



# **Comprehensive Annual Financial Report**

**Charleston, South Carolina  
Fiscal Year Ended June 30, 2014**

**Member of State Board for Technical and Comprehensive Education**





# **TRIDENT TECHNICAL COLLEGE**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2014**

**COMPILED BY  
DIVISION OF FINANCE AND ADMINISTRATION**

**A MEMBER OF THE STATE BOARD  
FOR  
TECHNICAL AND COMPREHENSIVE EDUCATION  
AN AGENCY OF THE STATE OF SOUTH CAROLINA**



**TRIDENT TECHNICAL COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2014**

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**TRIDENT TECHNICAL COLLEGE  
ORGANIZATIONAL DATA  
JUNE 30, 2014**

**Area Commission**

<b><u>Name</u></b>	<b><u>Office</u></b>	<b><u>Expires</u></b>	<b><u>County</u></b>
Yvonne J. Barnes	Treasurer Chairperson: Finance and Administration Committee Audit Committee	January 2015	Berkeley
William A. Blanton	Member Chairperson: Building and Grounds Committee	January 2015	Berkeley
Jack Y. Harrison	Member	June 2016	Dorchester
Baird A. Mallory	Chairperson	June 2015	Charleston
Franklin J. Medio	Member Chairperson: Curriculum Committee	January 2013*	Berkeley
Robert J. Reid	Member	June 2011*	Charleston
Rutherford P.C. Smith	Vice-Chairperson	June 2015	Dorchester
Marion C. Thompson	Member	June 2014	Dorchester
Anita G. Zucker	Member	June 2016	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County.

\*Commissioners serve until a successor is appointed by the Governor.

**Institutional Officers**

Dr. Mary Thornley	President
Ms. Marguerite G. Howle	Vice President, Advancement
Dr. Patrice Mitchell	Vice President, Student Services
Mr. Scott Poelker	Vice President, Finance and Administration
Dr. Patricia J. Robertson	Vice President, Academic Affairs
Mr. E. Bernard Straub	Vice President, Information Technology
Mr. Robert Walker	Vice President, Continuing Education and Economic Development







September 30, 2014

To the Members of the Area Commission for Trident Technical College:

We are pleased to convey to you the Comprehensive Annual Financial Report of Trident Technical College (the College) for the year ended June 30, 2014. The Office of the Vice President for Finance and Administration is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

The management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, to prevent loss from theft or misuse and ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. To the best of our knowledge, the internal control system achieves these objectives. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and,
- The valuation of costs and benefits requires estimates and judgments by management.

Elliott Davis, L.L.C., independent certified public accountants, audited the financial statements. The Independent Auditors' Report is included in the financial section of this report and reflects an unqualified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis, which focuses on current activities, accounting changes and currently known facts.

### **Entity**

Trident Technical College (TTC) is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the State of South Carolina. The College is a part of the State of South Carolina's primary government and is included in the State's Comprehensive Annual Financial Report. The College is not legally separate and therefore is not considered a component unit of the State of South Carolina.

Trident Technical College Foundation (the Foundation) is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Foundation's Board of Directors is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the

activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Comprehensive Annual Financial Report.

The Trident Technical College Enterprise Campus Authority (the Authority) was established in 2006 by the 1976 South Carolina Code of Laws Section 59-53-460. For accounting purposes, the Authority is a blended component unit of Trident Technical College. The legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. The Authority's financial activity is blended in the financial statements of the College.

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

### **Economic Condition and Outlook**

The College's regional area economy consists of three counties located in the southeastern part of the State of South Carolina. The counties of Berkeley, Charleston, and Dorchester are strategically located along the nation's mid-Atlantic region, roughly half-way between New York and Miami. The three counties cover a little over 3,100 square miles of the state, and have a combined population of just under three-quarter million residents. The varied geography of the region supports a thriving and historically robust economy. The business community draws its strength from both the area's rich history and the strides it has made toward its globally-connected future. Major economic sectors include a multi-billion dollar visitor industry, a thriving deep-water seaport, a military and industrial presence, medical and biotech research, and a rapidly growing manufacturing sector that includes aerospace production and advanced materials manufacturing. The region's rich history, diverse culture, and other quality of life amenities continue to attract new businesses and new residents to the area. These factors combine to fan the flames of one of the hottest real estate and land development markets in the state.

For 2013, Charleston's visitor industry continued its reign as the crown jewel of the region's local area economy. Growth rates continued their strong upward trajectory, with more hotels under construction in downtown Charleston, Mt. Pleasant, and North Charleston than at any other time in the region's recent history. Average hotel occupancy achieved 72.0% in 2013, and the average daily rate charged by area hotels increased 4.2% over the prior year. Total attendance at area attractions increased 5.8% in 2013, despite the federal government shutdown in October that closed many local attractions such as Fort Sumter and Fort Moultrie. The region's reputation in the culinary world was also a factor that helped spur the sector's business growth, with an estimated 50 new restaurants opening in 2013 and permits granted for several more scheduled in the first quarter of 2014. The capstone on the industry's successful year, however, was delivered by Conde Nast magazine. In its November issue, the industry-leading global travel journal named Charleston as its number one, top-rated travel destination. This was the third year in a row the city had received the coveted award. Thanks in part to repeated good international press like this, Charleston has continued to expand its presence on the global stage. The near-term look ahead for the industry is for last year's exceptionally strong growth to continue for at least another two to three years. Longer-term forecasts tie the sector's growth to the region's continued economic expansion and to growth in its population.

Charleston's tourist-related industries were not the only sectors of its economy to make news last year. In April, Vice President Joe Biden paid a visit to Charleston to announce that the Obama administration had taken steps to ensure that funding promised for the Port of Charleston's Post-45 Harbor Deepening Project would remain on track. The huge dredging project coincides with the

widening of the Panama Canal, currently scheduled for completion in early 2015. Charleston's position of being able to accommodate even the largest of the post-Panamax ships will provide a significant boost to the port's already busy container business. Last year's container volumes were up 5.7% over 2012, with volumes also up in all other segments of the port's business as well. A portion of the increase in the port's business is attributable to the opening last year of a new inland port in Greer, South Carolina. The inland port was constructed primarily to support growth in shipments from BMW Automotive and other upstate customers. With the opening of the new, wider, Panama Canal, the Port of Charleston's overall business is forecasted to increase sharply from even 2013's welcomed growth metrics. Because the Port of Charleston is a key lynchpin in the area's economy, a significant boost in this sector means that nearly every other sector of its economy will likely rise as well.

As with many areas across the county that are beginning to emerge from the Great Recession, Charleston's regional labor market experienced solid gains in 2013. Total employment grew by just under one percent and net employment grew by 2,000 jobs. Regional unemployment dropped from 7.5% in 2012 to 6.4% in 2013. By comparison, unemployment for the U.S. was 7.4% and for the State, the unemployment rate was 7.9%. The consensus of most economists is that unemployment will continue to decline, falling to just under 4.7% by the end of 2015.

As in years past, virtually every sector of Charleston's economy outperformed the output it produced the previous year. This year-after-year growth trend has remained broad-based, encompassing industries from both well established and new, or newly transformed, sectors alike. One example of a local industry going through such a transformation is manufacturing. World events and recent economic shifts have caused a re-shoring trend to emerge by which manufactures have begun bringing their overseas production back home to the shores of the U.S. Charleston has taken advantage of this trend by retooling its centuries-old manufacturing base with cutting-edge manufacturing processes coupled with the latest advancements in information technology. As a result, Charleston's manufacturing sector today leads the southeastern region of the U.S. in various high-tech manufacturing growth fields like aerospace production, composite materials processes and manufacture, biotech nanotechnology manufacture, and wind energy production.

While Charleston continues to attract globally recognized brand name firms like Google, Bosch Industries, Alchoa Aluminum and others, the real game changer for the region has been Boeing. The impact that Boeing has had on Charleston's economy cannot be overstated; it has truly been transformative. In just the first four years of operations, Boeing has created more than 6,000 new high-tech manufacturing and engineering jobs at its North Charleston location; and its suppliers, who continue to flock to the area as the aerospace giant expands, have created many thousands more.

The path forward appears equally as bright as Boeing has given every indication that it plans to expand its area of operations even further. In April 2013, Boeing announced that it would be investing an additional \$1.0 billion dollars in its existing North Charleston Dreamliner facility, and that it had also acquired an additional 500 acres nearby with an option to buy even more. Boeing said it bought the additional land as a contingency on the future for other business lines it may one-day wish to develop. While the announcement was short on detail regarding what those added business lines might entail, the region did not have to wait all that long to find out. Just a few months later, in July 2014, Boing announced that it had chosen Charleston as a location for assembling its next generation of passenger aircraft, the Boeing 787-10 Dreamliner.

With the advent of Boeing and all the other opportunities Charleston has lined up on its horizon, the region stands at the precipice of a new era. The only challenge standing in the way of taking full advantage of these opportunities is the ongoing need to supply employers with an ever-widening pool of highly skilled and well-trained workers. To that end, Trident Technical College stands well positioned to help. The educational and job training programs currently offered by the College are well aligned with the needs of both current and future area employers. TTC, with its programs in

advanced aeronautical materials processes and production, nursing and allied healthcare, information technology, and other high tech growth fields that today's prospective employers look for, has played an important role in attracting new industries that have come to the area. With an expanding population of new residents moving into the region from all areas of the country and the world, the College is able to attract and educate the kind of workforce needed by employers in today's economy as well as employers in the economies of the decades that lie ahead.

In recognition of the promise the future holds for the region, the College has partnered with one of the counties and a municipality in its local service area on an economic development venture that is projected to rival the boon that BMW Automotive brought to the state when it established its operations years ago in the upstate near Greenville, South Carolina. With cooperation from area lawmakers to help secure additional financial backing from the State, the College is embarking on plans to build a regional aeronautical training complex. The proposed \$79.0 million dollar Aeronautical Training Center will be located on the College's main campus. When completed, the facility will lend support to the region's growing number of aeronautical supply firms and those firms that are also directly involved with aeronautical assembly and production and avionics support and parts manufacture. The participating county and municipality, along with the College, have pledged close to \$28.0 million for the project, and the State has, so far, allocated a little over \$10.0 million. Funding challenges still lie ahead for the project; however, the return on investment is both large enough and apparent enough that hopes remain high for overcoming any issues with funding that may be standing in the way.

### **Major Initiatives and Planning Goals – Fiscal Year 2014 – 2015**

The College's mission is to serve as a catalyst for personal, community, and economic development by empowering individuals through education and training. The College achieves its mission by implementing the following strategic initiatives and goals.

#### ***Strategic Initiative 1 – Students***

To enable more students to reach their full potential as scholars, workers and citizens.

##### **Goals**

1. Preparation: Improve the college readiness of new students and provide the necessary support for underprepared students.
2. Access: Provide higher education opportunities to all residents of Berkeley, Charleston, and Dorchester counties.
3. Student Success: Improve student progress toward completion of academic programs.
4. Student Development: Provide educational enrichment opportunities to TTC students.
5. Alumni Success and Development: Promote the continual success of TTC graduates.

#### ***Strategic Initiative 2 – Faculty and Staff***

To strengthen the TTC workforce to meet the needs of the college and the community it serves.

##### **Goals**

1. Staffing for Institutional Growth: Employ additional qualified faculty and staff.
2. Professional Development: Provide professional development and educational opportunities for faculty and staff.
3. Succession Planning: Prepare the college for the impending retirements of experienced employees.
4. Health Promotion: Improve employee health and morale.

#### ***Strategic Initiative 3 – Community***

To strengthen the economy and improve the standard of living in the tri-county region.

##### **Goals**

1. Economic Development: Meet the growing workforce needs of local business and industry.
2. Community Relations: Build strong ties between the public and the college.
3. Community Service: Expand mission-based public service activities.

#### ***Strategic Initiative 4 – College***

To secure the resources and develop the infrastructure necessary for the college to fulfill its mission and reach its vision.

#### **Goals**

1. Organizational Structure: Adapt the college's organizational structure for enrollment and program growth.
2. Infrastructure (IT): Ensure the college's IT infrastructure is state-of-the-art.
3. Campuses, Sites and Facilities: Develop new and expand existing college campuses and sites.
4. Sound Financial Base: Become a model of fiscal and environmental responsibility.
5. Safety and Security: Improve the safety and security of all TTC campuses.

#### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR whose contents conform to rigorous program standards.

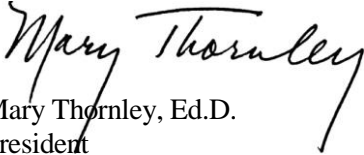
Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Trident Technical College has received a Certificate of Achievement for the last 21 consecutive years.


Again this year, the College will submit its CAFR for the Certificate of Achievement for Excellence in Financial Reporting program of the GFOA. We firmly believe that the College's report for the fiscal year ended June 30, 2014 meets the requirements to receive the Certificate of Achievement.

#### **Acknowledgements**

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We would like to express appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. In addition, we would like to express our appreciation to the other departments and individuals who assisted in the preparation of this report.

Sincerely,

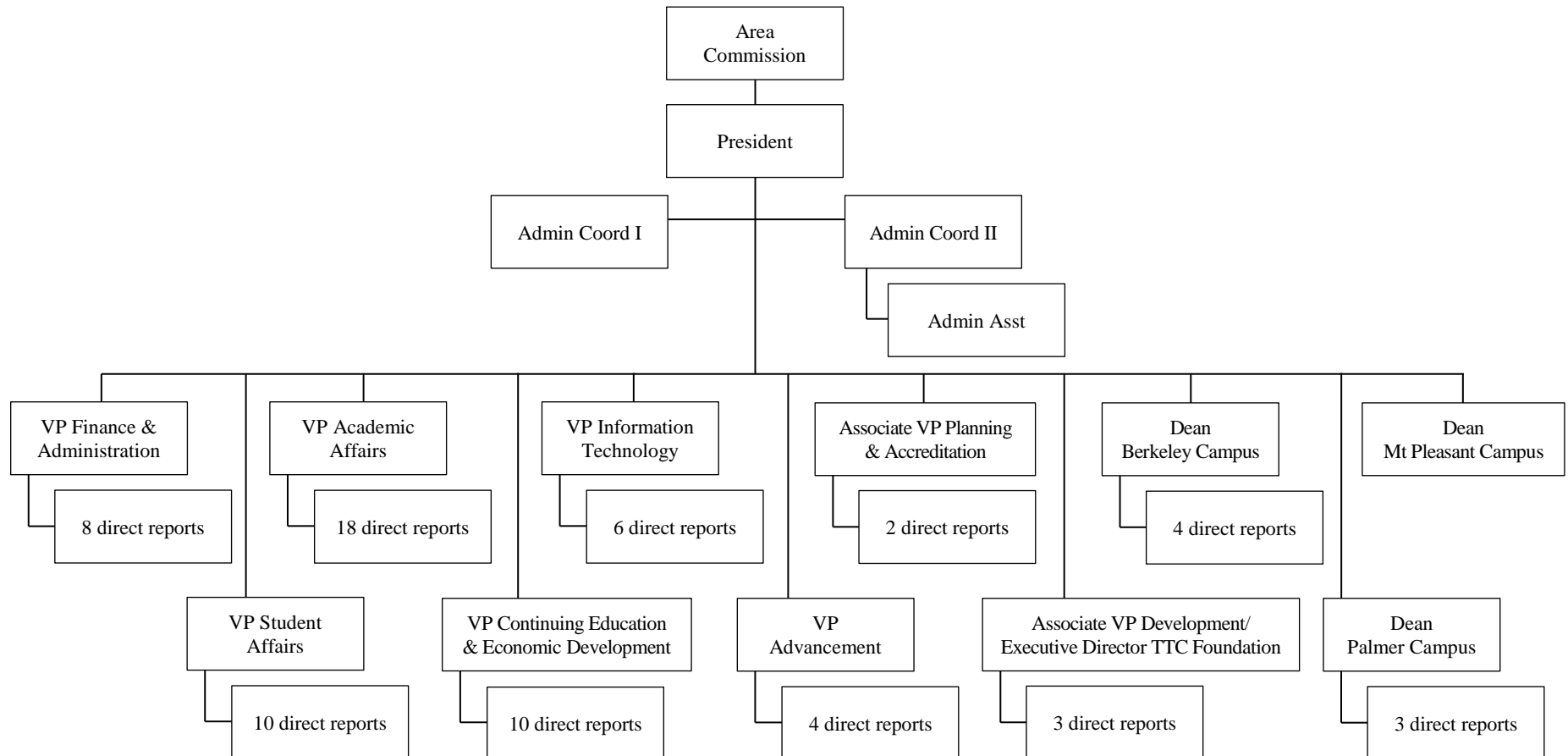
  
Mary Thornley, Ed.D.  
President

  
Scott Poelker  
Vice President, Finance and Administration





**Organization Chart  
September 1, 2014**









Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Trident Technical College  
South Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive, flowing style.

Executive Director/CEO



# **FINANCIAL SECTION**





## **Independent Auditor's Report**

Members of the Area Commission of Trident Technical College  
Trident Technical College  
North Charleston, South Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Trident Technical College (the College), a component unit of the State of South Carolina, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Trident Technical College Foundation, Inc., which is a discretely presented component unit. Those financial statements were audited by another auditor whose opinion thereon has been furnished to us, and our opinion, insofar as it relates to amounts included for the discretely presented component unit, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that





are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 – 24 College be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.





#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2014 on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Greenville, South Carolina  
September 24, 2014



**TRIDENT TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND  
ANALYSIS  
JUNE 30, 2014**

Trident Technical College (the "College") is pleased to present its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. This section of the report is a narrative overview and analysis of the financial activities of the College. This discussion should be read in conjunction with the College's basic financial statements, the component unit's financial statements and the notes thereto.

**Overview of the Financial Statements**

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds, which present financial information in a format similar to that used by the private sector:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

The financial statements of the College and its blended component unit are presented in accordance with Governmental Accounting Standards. The financial statement presentation required by governmental accounting standards provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net position, revenues, expenses, changes in net position, and cash flows.

In accordance with governmental accounting standards, the College has included the Trident Technical College Foundation (the "Foundation") and the Trident Technical College Enterprise Campus Authority (the "Authority") in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit, and its Statement of Financial Position and

Statement of Activities are presented along with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

**Statement of Net Position**

The Statement of Net Position presents the financial position at the end of the fiscal year and includes all assets, liabilities, deferred inflows and deferred outflows of the College. The Statement of Net Position is a "point in time" financial statement, which presents to the reader a snapshot of the end of the year financial data. Assets are property owned by the College. Liabilities are what the College owes to others. Assets and liabilities are classified as either current or noncurrent. Current assets are generally expected to be converted into cash, sold or consumed within a year. Current liabilities are obligations that are due or to be paid within the year. Noncurrent assets and liabilities are those that are longer term in nature. Capital assets are reported at historical cost less an allowance for depreciation.

Net position represents the difference between total assets and deferred outflows, and total liabilities and deferred inflows. Net position is one indicator of the current financial condition of the College, while the change in net position indicates whether the overall financial condition has improved or deteriorated during the year.

Net position is displayed in three broad categories:

- Net investment in capital assets represents the investment in property, plant and equipment less any related debt used to acquire those assets.
- Restricted expendable net position is available for expenditure, but must be spent for specific purposes.
- Unrestricted net position is available for any lawful purpose of the entity.

Trident Technical College  
Comprehensive Annual Financial Report

The following schedule is a condensed presentation of the College's assets, liabilities and net position and is prepared from the Statement of Net Position as of June 30, 2014 and 2013.

<b>Condensed Summary of the Statement of Net Position</b> <b>As of June 30</b> <b>(in millions)</b>				
	2014	2013	Increase (Decrease)	Percent Change
Current assets	\$ 55.7	\$ 66.9	\$ (11.2)	-16.7%
Noncurrent assets				
Capital assets, net of depreciation	107.5	102.2	5.3	5.2%
Total assets & deferred outflows	163.2	169.1	(5.9)	-3.5%
Current liabilities	11.1	18.4	(7.3)	-39.7%
Noncurrent liabilities & deferred inflows	13.2	14.2	(1.0)	-7.0%
Total liabilities & deferred inflows	24.3	32.6	(8.3)	-25.5%
Net position				
Net investment in capital assets	96.1	90.0	6.1	6.8%
Restricted for expendable:				
Capital projects	14.0	20.6	(6.6)	-32.0%
Unrestricted	28.7	25.8	2.9	11.2%
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total net position	\$ 138.9	\$ 136.5	\$ 2.4	1.8%

***Assets & deferred outflows-decrease  
of (\$5.9) million***

Current assets decreased (\$11.2) million or 16.7% from the prior year due to a reduction in accounts receivable, primarily student accounts and county capital appropriations receivable. Fall 2014 registration started after year-end in July, rather than in June. Therefore, there were no receivables related to Fall in 2014 compared to 2013. Student accounts receivable related to Fall at June 2013 were \$4.5 million. County capital appropriation receivables at June 30, 2013, \$4.4 million, were higher due to the Nursing & Science Building construction in process at that time. The receivable was lower at June 2014, \$60 thousand, as the building was placed in service in January 2014. Noncurrent assets increased \$5.3 million or 5.2% due to purchases of equipment and capital expenditures as discussed below.

***Liabilities & deferred  
inflows-decrease of (\$8.3) million***

Current liabilities decreased (\$7.3) million. As noted above, Fall 2014 registration started after year-end in July. Consequently, approximately \$4.5 million tuition revenue was deferred at June 2013. In addition, accounts payable at June 2013 reflected \$2.3 million related to construction of the Nursing & Science building.

***Net position-increase of \$2.4 million***

- Net investment in capital assets increased by \$6.1 million. This resulted from an increase in net capital assets of \$5.3 million, as discussed below; offset by the decrease of the related notes payable of (\$1.1) million and an increase in retainage payable of \$0.3 million.

Trident Technical College  
Comprehensive Annual Financial Report

- Capital Projects -Restricted for expendable- decreased by (\$6.6) million. Local government appropriations for the Nursing and Science building project, Foundation funds and the excess of debt service funds contributed \$11.8 million during the year. However, project expenditures totaled (\$18.2) million.
- Unrestricted net position increased by \$2.9 million.
- The Enterprise Campus Authority's only financial activity for fiscal year 2014 was an expense of \$3,500 for appraisal services.

### Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2014 and 2013. Additional information is disclosed in *Note 5*, in the Notes to the Financial Statements.

<b>Analysis of Capital Assets As of June 30 (in millions)</b>				
	2014	2013	Increase (Decrease)	Percent Change
Land and Improvements	\$ 7.1	\$ 7.1	\$ -	0.0%
Construction in Progress	9.1	29.6	(20.5)	-69.3%
Buildings and improvements	142.0	113.2	28.8	25.4%
Machinery, equipment, vehicles, and other	28.5	25.6	2.9	11.3%
Total capital assets	186.7	175.5	11.2	6.4%
Less accumulated depreciation	(79.2)	(73.3)	(5.9)	8.0%
Capital assets	<u>\$ 107.5</u>	<u>\$ 102.2</u>	<u>\$ 5.3</u>	<u>5.2%</u>

Capital assets increased by \$5.3 million or 5.2%. The majority of this increase is due to the completion of several construction projects including the Mount Pleasant campus improvements, Nursing and Science building construction, and additional renovations to Boeing classrooms. Equipment purchases included major projects for Virtual Desktop Infrastructure (VDI) and equipment for the Nursing building.

### Statement of Revenues, Expenses and Changes in Net Position

The purpose of the Statement of Revenues, Expenses and Changes in Net Position is to provide an entity-wide perspective on the revenues and expenses, which are categorized

by operating and nonoperating and are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses because governmental accounting standards require classification of appropriations as nonoperating revenues. Nonoperating revenues are monies received for which goods and services are not provided. In addition, Pell grant funds received on behalf of students are also classified as nonoperating revenues. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the College. Operating expenses are mainly attributable to salaries and benefits for the faculty and staff of the College.

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The following schedule is a summary presentation of the College's results of operations prepared from the Statement of Revenues, Expenses and Changes in Net Position as of June 30, 2014 and 2013.

<b>Condensed Summary of the Statement of Revenues,  Expenses and Changes in Net Position  As of June 30  (in millions)</b>				
	2014	2013	Increase (Decrease)	Percent Change
Operating revenue				
Tuition and fees	\$ 46.0	\$ 45.7	\$ 0.3	0.7%
Grants and contracts	14.9	14.5	0.4	2.8%
Auxiliary	7.9	8.1	(0.2)	-2.5%
Other	0.2	0.2	-	0.0%
Total operating revenues	69.0	68.5	0.5	0.7%
Less operating expenses	(142.5)	(135.2)	(7.3)	5.4%
Operating (loss)	(73.5)	(66.7)	(6.8)	10.2%
Nonoperating revenue (expense)				
State appropriations	15.5	14.8	0.7	4.7%
County appropriations	10.3	9.7	0.6	6.2%
Federal, state grants and other	41.6	44.4	(2.8)	-6.3%
Interest expense	(0.1)	(0.2)	0.1	-50.0%
Total nonoperating revenue (expense)	67.3	68.7	(1.4)	-2.0%
Income before other revenues	(6.2)	2.0	(8.2)	-410.0%
Capital gifts and contracts	0.6	0.5	0.1	20.0%
County capital appropriations	7.6	10.4	(2.8)	-26.9%
State capital appropriations	0.4	0.6	(0.2)	-33.3%
Increase in net position	2.4	13.5	(11.1)	-82.2%
Net position, beginning of year	136.5	123.0	13.5	11.0%
Net position, end of year	\$ 138.9	\$ 136.5	\$ 2.4	1.8%
Total revenues	\$ 145.3	\$ 148.8	\$ (3.5)	-2.4%
Total expenses	142.9	135.3	7.6	5.6%
Increase in net position	\$ 2.4	\$ 13.5	\$ (11.1)	-82.2%

***Total Revenues-decrease of  
(\$3.5) million***

Operating revenue increased \$0.5 million this fiscal year and was attributable to a modest increase in TTC Foundation grants and tuition and fees. Net nonoperating revenue decreased (\$1.4) million. Even though the College saw increases in both state appropriations of \$0.7 million, and county appropriations of \$0.6 million,

federal, state and other grants decreased (\$2.8) million. Of this (\$2.8) million decrease, federal awards decreased by (\$2.1) million. Pell and SEOG declined by (\$1.4) million, as well as ARRA funding of (\$0.6) million. Capital appropriations and gifts decreased (\$2.9) million overall. County capital appropriations declined due to the reduction in construction costs for the Nursing and Science building on main campus.

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**Total Expenses-increase of \$7.6 million**

Operating expenses increased by \$7.3 million. Salaries and benefits increased by a modest \$0.8 million, which included rising healthcare premiums and retirement cost increases. Services and supplies increased by \$2.5 million due in part to

the Nursing and Science building put into operation in January 2014. Equipment and permanent improvements expenses increased \$2.2 million. Depreciation expense was \$2.3 million more as the Nursing and Science building was capitalized during the year.

**Statement of Cash Flows**

The Statement of Cash Flows presents detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2014 and 2013.

<b>Condensed Summary of the Statement of Cash Flows</b> <b>As of June 30</b> <b>(in millions)</b>			
	2014	2013	Increase (Decrease)
Net cash used by operating activities	\$ (67.2)	\$ (58.4)	\$ (8.8)
Net cash provided by noncapital financing activities	67.5	68.4	(0.9)
Net cash used by capital and related financing activities	(0.8)	(10.4)	9.6
Net cash provided by investing activities	0.1	0.1	-
Net decrease in cash	(0.4)	(0.3)	(0.1)
Cash-beginning of year	44.6	44.9	(0.3)
Cash-end of year	<u>\$ 44.2</u>	<u>\$ 44.6</u>	<u>\$ (0.4)</u>

Cash decreased by (\$0.4) million from the prior year. Additional cash was used in operating activities due to additional payments to vendors and employees. Net cash provided by noncapital financing activities decreased (\$0.9) million primarily in restricted grants and contracts. Noncapital financing activity also included a slight increase in state funding. Capital and the related financing activities reduced cash by an additional (\$0.8) million. The prior year included the proceeds from debt. Cash used for construction expenses this year was matched by capital appropriations.

**Debt Administration**

Notes payable were \$10.4 million as of June 30, 2014. All credit students were assessed capital fees of \$13.44 per enrolled hour for part-time and a maximum of \$161.28 capital fees per semester for full-time students. This capital fee financed debt service requirements. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 11*.

### **Economic Factors**

As noted above, the College receives appropriations to help support its cost of operations from the State of South Carolina and the three local counties it serves. The appropriations from the counties are funded from property taxes, and the State funds its appropriation for operations from its general fund. Historically, the State has had difficulty meeting its obligations under the statutes enacted to help fund the 16 colleges within the State's Technical College System (the "System"). This challenge was made all the more difficult by the global recession that began in 2008. The economic downturn caused appropriations to colleges and universities in South Carolina to be slashed to historically low levels. Appropriations the College received from the State for FY2009 through FY2012, for example, fell 40.0% from their pre-recession levels. While there has been some improvement in the State Appropriation since FY2012, funding still remains well below where levels were before the recession began.

Consequently, the State Appropriation is no longer the major source of revenue for the College that it once was. The amount appropriated for operations in FY14, for example, represents only 15% of total operating revenues. The relatively rapid decline in this formerly primary revenue source has had a profound impact on the way the College's finances are structured. Today, fully 75% of the amount the College needs to meet operating costs must be generated from enrollment and what the State allows the College to charge for tuition, plus whatever else the College can earn from its other business operations such as its bookstore. However, thanks in large part to a resilient

regional economy, the College has been able to weather the impacts from the recession and make the shift to a largely based enrollment-generated revenue model.

During the recession, the College experienced large gains in enrollment, which helped it make the transition to its new revenue model. Now that the economy has begun to improve, enrollment has begun to level off. However, thanks to the opening of new facilities such as the College's Nursing and Science Building and expanded avenues of study, the College is well positioned to take advantage of the vibrant economic boom that has emerged in the region. Several recently arrived large firms in the area, such as Boeing, Google and others are expanding to bring even more jobs to the region, and the College stands well prepared to supply the needed training.

All economic indicators for Charleston's regional economy currently point upward. Virtually every sector of Charleston's economy is expanding. Everything from its busy seaport business to its thriving visitor industry showed solid gains last year, and projections indicate growth in the future will continue. Unemployment in the region is on the decline as well, with some economists projecting the unemployment rate to fall below 4.7% by the end of 2015. These factors, along with a rapidly growing population, have positive implications for the College's future.

### **Requests for Information**

Please direct any requests for additional information or questions concerning any of the information provided to the College's Finance Director at Trident Technical College, P.O. Box 118067, Charleston, South Carolina 29423-8067, or by email at [melody.taylor@tridenttech.edu](mailto:melody.taylor@tridenttech.edu).



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**Statement of Net Position**  
**June 30, 2014**  
**(with comparative amounts for June 30, 2013)**

	June 30,	
	2014	2013
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents ( <i>Note 2</i> )	\$ 44,202,555	\$ 44,598,847
Accounts receivable (net of allowance of \$3,846,000 and \$3,117,000 for 2014 and 2013, respectively) ( <i>Note 3</i> )	10,125,039	20,206,821
Inventory	1,344,874	1,355,520
Other assets	82,703	783,905
Total current assets	55,755,171	66,945,093
Noncurrent Assets		
Nondepreciable capital assets ( <i>Note 5</i> )	16,268,624	36,696,124
Capital assets, net of accumulated depreciation ( <i>Note 5</i> )	91,264,695	65,508,166
Total noncurrent assets	107,533,319	102,204,290
Total assets	163,288,490	169,149,383
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities ( <i>Note 4</i> )	4,087,101	5,953,547
Long-term liabilities-current portion ( <i>Note 9</i> )	1,358,779	1,325,133
Unearned revenue	5,390,178	10,984,167
Deposits held for others	199,639	152,737
Other liabilities	29,327	23,783
Total current liabilities	11,065,024	18,439,367
Noncurrent Liabilities		
Notes payable ( <i>Note 11</i> )	9,294,829	10,437,003
Compensated absences payable	3,979,487	3,720,261
Total noncurrent liabilities	13,274,316	14,157,264
Total liabilities	24,339,340	32,596,631
<b>NET POSITION</b>		
Net investment in capital assets	96,175,857	90,041,114
Restricted for expendable:		
Capital projects	14,035,102	20,593,608
Unrestricted:		
College	28,722,043	25,898,382
Enterprise Campus Authority	16,148	19,648
Total net position	\$ 138,949,150	\$ 136,552,752

SEE NOTES TO FINANCIAL STATEMENTS.

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**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the year ended June 30, 2014**  
**(with comparative amounts for the year ended June 30, 2013)**

	For the year ended June 30,	
	2014	2013
OPERATING		
Operating Revenues:		
Student tuition and fees (net of scholarship allowances of \$18,878,676 and \$18,970,779 for 2014 and 2013, respectively)	\$ 46,064,705	\$ 45,654,553
Federal grants and contracts	480,410	470,944
State grants and contracts	13,758,534	13,590,998
Nongovernmental grants and contracts	672,385	433,312
Sales and services of educational departments	98,957	122,343
Auxiliary enterprises (net of scholarship allowances of \$3,976,375 and \$3,872,729 for 2014 and 2013, respectively)	7,858,598	8,113,893
Other operating revenues	78,344	81,847
Total operating revenues	69,011,933	68,467,890
Operating Expenses:		
Salaries	52,330,185	52,078,921
Benefits	15,322,041	14,722,608
Utilities	2,981,950	2,773,588
Scholarships and fee remissions	30,457,597	31,421,852
Contracted services	11,764,186	10,704,761
Supplies and materials	6,272,759	4,922,467
Services-fixed charges	1,004,142	1,103,481
Travel	570,054	592,336
Equipment and permanent improvements	4,976,136	2,740,977
Purchases for resale	9,614,281	9,136,671
Depreciation	7,300,572	4,974,291
Total operating expenses	142,593,903	135,171,953
Operating loss	(73,581,970)	(66,704,063)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	15,535,262	14,807,199
County appropriations	10,285,774	9,732,690
Investment income	43,416	81,384
Interest expense on capital asset-related debt	(107,701)	(163,687)
Federal grants and contracts	40,957,991	43,116,540
State grants and contracts	315,260	734,248
Other nonoperating revenues	538,279	387,290
Gain (Loss) on disposal of capital assets	(230,141)	18,120
Net nonoperating revenues	67,338,140	68,713,784
Income (loss) before other revenues, expenses, gains or losses	(6,243,830)	2,009,721
Capital gifts and contracts	571,445	489,950
County capital appropriations	7,633,033	10,353,139
State capital appropriations	435,750	636,739
Increase in net position	2,396,398	13,489,549
Net position-beginning of year	136,552,752	123,063,203
Net position-end of year	\$ 138,949,150	\$ 136,552,752

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Cash Flows**  
**For the year ended June 30, 2014**  
**(with comparative amounts for the year ended June 30, 2013)**

	For the year ended June 30,	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees (net of scholarship allowances of \$18,878,676 and \$18,970,779 for 2014 and 2013, respectively)	\$ 44,891,290	\$ 46,515,541
Grants and contracts	16,625,754	16,325,602
Sales and services of educational departments	98,957	122,343
Auxiliary enterprise charges (net of scholarship allowances of \$3,976,375 and \$3,872,729 for 2014 and 2013, respectively)	7,831,345	8,160,060
Other receipts	49,385	277,247
Payments to vendors	(84,935,703)	(77,725,044)
Payments to employees	(52,074,344)	(51,742,126)
Federally subsidized loans for students	56,832,211	58,884,997
Loans issued to students	(56,558,977)	(59,177,992)
Net cash used by operating activities	(67,240,082)	(58,359,372)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	16,093,599	14,262,715
County appropriations	9,293,023	10,262,277
Grants and contracts and other	42,196,465	43,850,104
Net cash flows provided by noncapital financing activities	67,583,087	68,375,096
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(12,457,207)	(26,698,075)
Proceeds from issuance of capital debt	-	11,000,000
Principal paid on capital debt	(1,103,200)	(2,060,381)
Interest paid on capital debt	(218,839)	(188,253)
Capital grants and gifts received	571,445	400,000
Capital appropriations	12,425,088	7,163,576
Proceeds from sale of capital assets	-	18,120
Net cash used by capital and related financing activities	(782,713)	(10,365,013)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	43,416	81,384
Net cash flows provided by investing activities	43,416	81,384
Net decrease in cash and cash equivalents	(396,292)	(267,905)
Cash and cash equivalents at beginning of year	44,598,847	44,866,752
Cash and cash equivalents at end of year	\$ 44,202,555	\$ 44,598,847

-CONTINUED-

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Cash Flows**  
**For the year ended June 30, 2014**  
**(with comparative amounts for the year ended June 30, 2013)**

-CONTINUED-

	For the year ended June 30,	
	2014	2013
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (73,581,970)	\$ (66,704,063)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	7,300,572	4,974,291
Changes in assets and liabilities		
Receivables, net	5,774,956	3,156,375
Inventories	10,646	(377,077)
Other assets	701,202	(12,637)
Accounts payable	(2,157,627)	1,043,071
Compensated absences	259,226	351,130
Unearned revenue	(5,593,989)	(773,417)
Other assets and liabilities	46,902	(17,045)
Net cash used by operating activities	<u>\$ (67,240,082)</u>	<u>\$ (58,359,372)</u>
Non-cash transactions		
Donated goods and services	\$ -	\$ 89,950
Loss on disposal of other capital assets at book value	\$ (230,141)	\$ (39,384)

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Non-Governmental Component Unit Statement of Financial Position**  
**June 30, 2014**  
**(with comparative amounts for June 30, 2013)**

**ASSETS**

	<b>June 30,</b>	
	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$ 388,782	\$ 502,668
Unconditional promises to give, net	2,638,977	3,498,351
Prepaid expenses	3,591	17,814
Investments (at fair value)	6,546,936	4,988,299
Cash value of life insurance	10,462	10,462
<b>Total Assets</b>	<b>\$ 9,588,748</b>	<b>\$ 9,017,594</b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable and accrued expenses	\$ 139,633	\$ 140,923
Deferred revenue	57,650	172,295
Annuity payable	14,343	15,342
<b>Total Liabilities</b>	<b>211,626</b>	<b>328,560</b>

**NET ASSETS**

Unrestricted	3,022,061	2,581,083
Temporarily restricted	4,090,708	3,907,760
Permanently restricted	2,264,353	2,200,191
<b>Total Net Assets</b>	<b>9,377,122</b>	<b>8,689,034</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 9,588,748</b>	<b>\$ 9,017,594</b>

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Non-Governmental Component Unit Statement of Activities**  
**For the year ended June 30, 2014**  
**(with comparative amounts for the year ended June 30, 2013)**

	For the years ended June 30,							
	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>								
Contributions	\$ 125,254	\$ 674,421	\$ 59,663	\$ 859,338	\$ 653,950	\$ 1,486,729	\$ 907,920	\$ 3,048,599
Grants	-	97,335	-	97,335	-	31,185	-	31,185
Interest and dividends, net	61,863	26,756	51,348	139,967	6,343	88,127	42,779	137,249
Net realized and unrealized gain on investments	314,603	131,165	224,615	670,383	26,048	137,117	69,866	233,031
Wine event revenue, net of \$101,150 and \$103,920 for direct benefits to donors in 2014 and 2013, respectively	312,985	-	-	312,985	268,845	-	-	268,845
Change in value of split interest agreement	-	(3,220)	-	(3,220)	-	(3,434)	-	(3,434)
Subtotal	814,705	926,457	335,626	2,076,788	955,186	1,739,724	1,020,565	3,715,475
Net assets released from restrictions:								
Transfer of funds	(18,105)	289,569	(271,464)	-	(97,900)	174,393	(76,493)	-
Program restrictions satisfied	1,033,078	(1,033,078)	-	-	1,173,615	(1,173,615)	-	-
Total Support and Revenue	1,829,678	182,948	64,162	2,076,788	2,030,901	740,502	944,072	3,715,475
<b>EXPENSES</b>								
Program services:								
Support of Trident Technical College	1,234,244	-	-	1,234,244	1,341,410	-	-	1,341,410
Supporting services:								
Management and general	122,440	-	-	122,440	65,519	-	-	65,519
Fundraising expenses	32,016	-	-	32,016	151,170	-	-	151,170
Total Expenses	1,388,700	-	-	1,388,700	1,558,099	-	-	1,558,099
Change in Net Assets	440,978	182,948	64,162	688,088	472,802	740,502	944,072	2,157,376
Net assets, beginning of year	2,581,083	3,907,760	2,200,191	8,689,034	2,108,281	3,167,258	1,256,119	6,531,658
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 3,022,061</b>	<b>\$ 4,090,708</b>	<b>\$ 2,264,353</b>	<b>\$ 9,377,122</b>	<b>\$ 2,581,083</b>	<b>\$ 3,907,760</b>	<b>\$ 2,200,191</b>	<b>\$ 8,689,034</b>

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
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**Non-Governmental Component Unit Statement of Cash Flows**  
**June 30, 2014**  
**(with comparative amounts for June 30, 2013)**

	<b>For the years ended June 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 688,088	\$ 2,157,376
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Bad debt	2,652	250
Net realized and unrealized (gain) loss on investments	(670,383)	(233,030)
Reinvestment of interest and dividends	(139,967)	(137,249)
Change in discount - unconditional promises to give	(62,844)	12,517
Change in value of split interest agreement	999	3,434
Contributions permanently restricted for endowments	(59,663)	(907,920)
Changes in values of accrued and deferred amounts		
Unconditional promises to give	922,218	(1,500,217)
Prepaid expenses	14,223	(932)
Cash value of life insurance	-	(100)
Accounts payable and accrued expenses	(1,290)	47,139
Deferred revenue	(114,645)	11,306
Net cash provided by (used in) operating activities	<u>579,388</u>	<u>(547,426)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	3,494,987	2,533,297
Purchases of investments	<u>(4,243,361)</u>	<u>(2,733,212)</u>
Net cash used in investing activities	<u>(748,374)</u>	<u>(199,915)</u>
<b>FINANCING ACTIVITIES</b>		
Contributions permanently restricted for endowments	59,663	907,920
Payments of annuity obligations	<u>(4,563)</u>	<u>(4,563)</u>
Net cash provided by financing activities	<u>55,100</u>	<u>903,357</u>
Net increase (decrease) in cash and cash equivalents	(113,886)	156,016
Cash and cash equivalents, beginning of year	<u>502,668</u>	<u>346,652</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>388,782</u></b>	<b>\$ <u>502,668</u></b>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Noncash investing and financing activities		
Unrealized gains	\$ 596,608	\$ 46,340
Assets donated for use	\$ -	\$ -
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

SEE NOTES TO FINANCIAL STATEMENTS.





**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Operations

Trident Technical College (the “College”), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College’s service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB), consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

As a member institution of the South Carolina Technical College System, the College is part of the primary government of the State of South Carolina (the “State”) and is reported in the State’s Comprehensive Annual Financial Report (CAFR). The College has determined that the Trident Technical College Enterprise Campus Authority (the “Authority”) and the Trident Technical College Foundation (the “Foundation”) are component units. Therefore, the accompanying financial statements present the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of Trident Technical College. The Authority’s component unit relationship principally arises from the Authority’s financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College’s Area Commission also constitute the Board of the Authority. In accordance with governmental accounting standards, the Authority’s financial activity is blended in the financial statements of the College.

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to further the educational aims of the College. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation’s statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

Financial Statements

The financial statements of the College and its blended component unit, are presented in accordance with governmental accounting standards. The financial statement presentation required by these standards provides a comprehensive, entity-wide perspective of the College’s net position, revenues, expenses and changes in net position and cash flows.

The financial statements of the Trident Technical College Foundation are presented in accordance with accounting principles generally accepted or promulgated by the Financial Accounting Standards Board (FASB). The Foundation’s revenue and expenses are recognized as increases and decreases in one of three net asset

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

classifications - unrestricted, temporarily restricted, and permanently restricted. Permanently restricted net assets consists of contributions and other inflows of assets whose use is limited in perpetuity by donor imposed stipulations. Temporarily restricted net assets consists of contributions and other transactions whose use is limited by time or purpose by donor imposed stipulations. Unrestricted net assets are transactions which are neither temporarily nor permanently restricted.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

**Basis of Accounting**

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The Foundation's statements are presented on the accrual basis of accounting in accordance with the Accounting Standards Codification. Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications for these differences have been made to the Foundation's financial statements included in the College's financial reporting entity.

**Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer's Office are considered cash equivalents.

State Law requires that a bank receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

**Investments**

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investment of Funds." Section 11-9-660 authorizes the College to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposits, and collateralized repurchase agreements. Governmental accounting standards require disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risk). The College accounts for its investments at fair value in accordance with governmental accounting standards. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the Statement of Revenues, Expenses and Changes in Net Position.

The Area Commission has established investment policies allowing the investment in overnight repurchase agreements, discount notes or certificates of deposits. The certificates

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

of deposit are required to be secured by obligations of the United States or its agencies. Furthermore, the investments must be in accordance with the Code of Laws of South Carolina. The policy states that the most competitive yield available should be selected for investment purchases. The investment policy does not specifically address diversification of investments, credit risk, liquidity risk or interest rate risk.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The College does not currently have any items that qualify for reporting in this category.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College does not currently have any items that qualify for reporting in this category.

Accounts Receivable

Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (FIFO) basis.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. Prior to July 1, 2012, a full year of depreciation was taken the year the asset was placed in service and no depreciation was taken in the year of disposition. For assets placed in service after July 1, 2012, the State adopted a monthly depreciation convention in which depreciation is recognized in the month of purchase on a pro-rata basis of days placed in service.

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Capitalized Interest

The College capitalizes interest cost in excess of earnings on debt associated with the capital projects as a component of construction in progress. Therefore, capital asset values include such interest costs when appropriate. Interest costs of \$105,050 were capitalized for fiscal year 2014.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences

Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of current and long-term liabilities in the Statement of Net Position and as a component of salaries and benefit expenses in the Statement of Revenues, Expenses, and Changes in Net Position.

Net Position

The College's net position is classified as follows:

***Net investment in capital assets:*** This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

***Restricted - expendable:*** Restricted expendable net position includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

***Restricted - nonexpendable:*** Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The College does not currently report any net position in this classification.

***Unrestricted:*** Unrestricted net position represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from income taxes under the Internal Revenue Code. The Foundation has been classified by the Internal Revenue Service as an organization other than a private foundation.

The Foundation is a not-for-profit Foundation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable Foundation whereby only unrelated business

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Foundation currently has no unrelated business income. The Foundation does not believe there are any material uncertain tax positions, and, accordingly, it will not recognize any liability for unrecognized tax benefits. For the years ended June 30, 2014 and 2013, there were no interest or penalties recorded or included in the financial statements. The Foundation is no longer subject to federal and state income tax examinations for the years prior to 2010.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

**Operating revenues:** Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) supplements for tuition assistance for which compliance and monitoring extends beyond the disbursement of funds; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

**Nonoperating revenues:** Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

**Operating expenses:** Operating expenses are those expenditures required to meet the mission and objectives of the College's existence.

**Nonoperating expenses:** Nonoperating expenses are those expenditures incidental to the required needs of operations and arising from financing and investing activities.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consists of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied throughout the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January. Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2014, is unknown

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2014, but not yet remitted to the College.

Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates. Actual amounts may differ from the estimates used.

Prior-Year Comparative Totals

The financial statements include certain prior-year summarized comparative information to facilitate financial analysis. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's financial statements for the year ended June 30, 2013, from which the summarized information was derived. In addition, certain amounts from 2013 have been classified to conform to the 2014 presentation.

Recently Adopted Accounting Standard

The GASB has issued Statement No. 68, "Accounting And Financial Reporting For Pensions; An Amendment Of GASB Statement No. 27," which replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The objective of GASB 68 is to revise and establish new financial reporting requirements for most governments that provide their employees with pension benefits. The new standards will improve the way state and local governments report their pension liabilities and expenses. Net pension liabilities will be reported on the Statement of Net Position, providing citizens and other users of these financial reports with a clearer picture of the size and nature of the financial obligations to

current and former employees for past services rendered. GASB 68 will have a significant impact on the financial statements and disclosures for the College. Currently, South Carolina's retirement system is underfunded. As a result of the System's funding status and the implementation of GASB 68, the College will book its proportionate share of the underfunded liability on the College's Statement of Net Position. The provisions of GASB 68 are effective for financial statement periods beginning after June 15, 2014 (June 30, 2015 fiscal year end).

**NOTE 2 — DEPOSITS AND INVESTMENTS**

Deposits

**Custodial Credit Risk** – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails or to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits may include demand deposits with banks, certificates of deposits with banks and amounts held by the State Treasurer. At June 30, 2014, the College's carrying value of deposits with banks was \$44,179,648. Of the associated bank balances amounting to \$44,780,458, all were collateralized by securities held by the Federal Reserve Bank of the United States of America and held by Bank of America, N.A. and pledged to the College by the financial institutions.

The College did not recognize any losses in the year ended June 30, 2014, that were due to default by counterparties.

**Foreign Currency Risk** – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

**NOTE 2 — DEPOSITS AND  
INVESTMENTS (CONTINUED)**

Investments

**Custodial Credit Risk** – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College held no investments at June 30, 2014. However, cash deposits in excess of daily cash requirements needed to fund operations were held in an interest-bearing money market account at NBSC until April 1, 2014.

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the most conservative types of securities through policy and legal restrictions.

**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The credit risk of investments and issuers were previously discussed and the concentration in one particular issuer does not increase the credit risk to the College.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording

potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments.

Deposits – Non-governmental discretely  
presented component unit

The Trident Technical College Foundation is exposed to concentrations of credit risk relating to its deposits with a single local financial institution. At June 30, 2014, the Foundation's carrying value of deposits was \$388,782. The bank's balance for these deposits was \$395,171, of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$145,171 was unsecured. The Foundation is also subject to concentration of credit risk related to its contributions since most donors are in the coastal South Carolina area. This risk is limited due to the large number of contributors comprising the Foundation's contributor base.

Investments – Non-governmental discretely  
presented component unit

The Foundation has investments consisting of money market funds, marketable debt securities and equity securities, which are carried at fair value. The investments held by the Foundation are in various accounts at a national brokerage firm. Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

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**NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)**

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2014.

	<u>Fair Value</u>	<u>Cost</u>
Money Market	\$ 357,934	\$ 357,934
Fixed Income		
Domestic mutual funds	1,050,392	1,039,744
International mutual funds	442,571	433,939
Equities		
Domestic mutual funds	2,278,765	1,630,358
International mutual funds	1,600,189	1,428,009
Real assets funds	<u>817,085</u>	<u>743,802</u>
Total Investments	<u>\$ 6,546,936</u>	<u>\$ 5,633,786</u>

Cash (money market fund) in the investment account is held in safekeeping at Wells Fargo. The cash in this account is held by the trust department of Wells Fargo and is not insured by the Securities Investor Protection Corporation (SIPC) or FDIC coverage. The Firm is insured under the enterprise-wide insurance programs of Wells Fargo & Company. These programs include coverage with Superior Guaranty Insurance Company under fidelity bond and errors and omissions policies. These policies each have limitations of \$100 million per occurrence.

The following schedule reconciles cash and investments reported in the financial statements with footnote disclosures for deposits and investments.

**DEPOSITS AND INVESTMENTS NOTE:**

College	
Cash on hand	\$ 22,907
On deposit with banks	<u>44,179,648</u>
College total	<u>44,202,555</u>
Foundation	
On deposit with banks	388,782
Investments	<u>6,546,936</u>
Foundation total	<u>6,935,718</u>
Note disclosure total	<u>\$ 51,138,273</u>

**FINANCIAL STATEMENTS:**

College	
Cash and cash equivalents	\$ 44,202,555
Investments	<u>-</u>
College total	<u>44,202,555</u>
Foundation	
Cash and cash equivalents	388,782
Investments	<u>6,546,936</u>
Foundation total	<u>6,935,718</u>
Statements total	<u>\$ 51,138,273</u>



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**NOTE 3 — ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE**

The College's receivables as of June 30, 2014, including applicable allowances, were as follows:

<u>Receivables:</u>	
Student accounts	\$ 8,734,653
County appropriations and capital funding	1,185,818
Federal grants and contracts	723,553
State grants and contracts	1,964,008
Local grants and contracts	167,275
Other	1,195,732
Gross accounts receivable	<u>13,971,039</u>
Less allowance for doubtful accounts	<u>(3,846,000)</u>
Net accounts receivable	<u><u>\$ 10,125,039</u></u>

The Foundation had unconditional promises to give at June 30, 2014, as follows:

Receivable in	
Less than one year	\$ 753,651
One to five years	1,620,338
More than five years	<u>500,000</u>
Total unconditional promises to give	2,873,989
Less: discount to net present value	<u>(235,012)</u>
Net unconditional promises to give	<u><u>\$ 2,638,977</u></u>

Discount to net present value was calculated using the interest rate of 3.25% at June 30, 2014.

**NOTE 4 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses as of June 30, 2014, are summarized as follows:

Accounts payable	\$ 1,706,803
Benefits payable	1,256,811
Sales tax payable	60,306
Restricted grants payable	60,799
Retainage payable	920,459
Accrued interest payable	<u>81,923</u>
Total accounts payable and accrued liabilities	<u><u>\$ 4,087,101</u></u>

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**NOTE 5 — CAPITAL ASSETS**

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2014.

	Beginning Balance	Additions\ Transfers	Retirements	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 7,132,114	\$ -	\$ -	\$ 7,132,114
Construction in progress	29,564,010	(20,427,500)	-	9,136,510
Total capital assets not being depreciated	36,696,124	(20,427,500)	-	16,268,624
Other capital assets				
Buildings and improvements	113,181,240	29,257,470	(391,124)	142,047,586
Machinery, equipment, and other	22,562,084	3,454,988	(1,099,379)	24,917,693
Vehicles	1,080,949	-	(99,240)	981,709
Depreciable land improvements	1,213,374	-	-	1,213,374
Intangibles	737,058	574,784	-	1,311,842
Total other capital assets at historical cost	138,774,705	33,287,242	(1,589,743)	170,472,204
Less accumulated depreciation for				
Buildings and improvements	(53,082,185)	(4,412,339)	162,633	(57,331,891)
Machinery, equipment, and other	(18,597,570)	(2,452,801)	1,099,379	(19,950,992)
Vehicles	(928,353)	(24,526)	97,590	(855,289)
Depreciable land improvements	(337,512)	(80,598)	-	(418,110)
Intangibles	(320,919)	(330,308)	-	(651,227)
Total accumulated depreciation	(73,266,539)	(7,300,572)	1,359,602	(79,207,509)
Other capital assets, net	65,508,166	25,986,670	(230,141)	91,264,695
Capital assets, net	\$ 102,204,290	\$ 5,559,170	\$ (230,141)	\$ 107,533,319

Noncash transactions include the disposal of other capital assets at their book value that resulted in a loss on disposal of assets in the amount of \$230,141.

**NOTE 6 — PENSION PLAN(S)**

The majority of employees of the college are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Benefits Division of the South Carolina Public Employee Benefit Authority (PEBA). Generally, all full-time or part-time equivalent State employees in a permanent position are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South

Carolina Code of Laws, as amended, or are eligible and elect to participate in the State Optional Retirement Program (ORP). The SCRS plan provides life-time monthly retirement annuity benefits to eligible members as well as disability, survivor options, annual benefit adjustments, and incidental death benefits to eligible employees and retired members.

The Retirement Division maintains five independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required

**NOTE 6 — PENSION PLAN(S)**  
**(CONTINUED)**

supplementary information. A copy of the separately issued CAFR may be obtained by writing to the South Carolina Public Employee Benefit Authority, P.O. Box 11960, Columbia, South Carolina 29211-1960. Furthermore, the Division and the five pension plans are included in the State of South Carolina's CAFR.

Under the SCRS, Class II members are eligible for a full service retirement annuity upon reaching age 65 or completion of 28 years of credited service regardless of age. Employees who first became members of the System after June 30, 2012 are considered Class III members and are eligible for a full service retirement annuity upon reaching age 65 or upon meeting the rule of 90 requirement (i.e., the members age plus the years of service add up to a total of at least 90). The benefit formula for full service retirement annuity effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. Early retirement options with reduced benefits are available as early as age 55 for Class II members and age 60 for Class III members. Class II members are vested for a deferred annuity after five years of earned service. Class III members are vested for a deferred annuity after eight years of earned service. Members qualify for a survivor's benefit upon completion of 15 years of credited service (five years effective January 1, 2002).

Disability annuity benefits are available to Class II members if they have permanent incapacity to perform regular duties of the

member's job and they have at least 5 years of earned service (this requirement does not apply if the disability is a result of a job related injury). Class III members can apply for disability annuity benefits provided they have a permanent incapacity to perform the regular duties of the member's job and they have a minimum of eight years of credited service. For disability applications received after December 31, 2013, a member of SCRS will have to be approved for disability benefits from the Social Security Administration in order to be eligible for SCRS disability retirement benefits.

An incidental death benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service or to a working retired contributing member. There is no service requirement for death resulting from actual performance of duties for an active member. For eligible retired members, a lump-sum payment is made to the retiree's beneficiary of up to \$6,000 based on years of service at retirement. TERI participants and retired contributing members are eligible for the increased death benefit equal to their annual salary in lieu of the standard retired member benefit.

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any benefit adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit, and are ineligible for disability retirement benefits. The TERI program will end effective June 30, 2018 and a member's participation may not continue after this date.

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**NOTE 6 — PENSION PLAN(S)**  
**(CONTINUED)**

Effective July 1, 2013, employees participating in the SCRS were required to contribute 7.50% of all earnable compensation. The employer contribution rate for SCRS was 15.52%. Included in the total SCRS employer contribution rate is a base retirement contribution of 10.45%, .15% for the incidental death program and a 4.92% surcharge that will fund retiree health and dental insurance coverage. The College's actual retirement and incidental death benefit program contributions to the SCRS for the years ended June 30, 2014, 2013, and 2012 were:

Fiscal Year Ended	<u>Retirement</u>	
	Rate	Contribution
2014	10.450%	\$ 4,017,671
2013	10.450%	\$ 3,973,098
2012	9.385%	\$ 3,406,429

Fiscal Year Ended	<u>Incidental Death</u>	
	Rate	Contribution
2014	.15%	\$ 57,670
2013	.15%	\$ 57,030
2012	.15%	\$ 54,445

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple employer defined benefit public employee retirement plan. Generally, all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to PORS as a condition of employment. This plan provides for lifetime monthly annuity benefits as well as disability, survivor benefits and incidental death benefits to eligible employees and retirees. In addition, participating employers in the PORS may elect to contribute to the accidental death program which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Under the PORS, Class II members are eligible for a full service retirement annuity upon reaching age 55 or completion of 25 years of credited service regardless of age. Class III members are eligible for a full service retirement annuity upon reaching age 55 or 27 years of credited service. The benefit formula for full benefits for the PORS is 2.14 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. PORS does not have an early retirement option. Class II members are vested for a deferred annuity after five years of earned service. Class III members are vested for a deferred annuity after eight years of earned service. Members qualify for a survivor's benefit upon completion of 15 years of credited service (five years effective January 1, 2002).

Effective July 1, 2013, employees participating in the PORS were required to contribute 7.84% of all earnable compensation. The employer contribution rate for PORS was 17.76%. Included in the total PORS employer contribution rate is a base retirement contribution of 12.44%, .20% for the incidental death benefit program, .20% for the accidental death program, and a 4.92% surcharge that will fund retiree health and dental insurance coverage. The College's actual retirement, incidental death benefit program and accidental death program contributions to the PORS for the years ended June 30, 2014, 2013, and 2012 were:

Fiscal Year Ended	<u>Retirement</u>	
	Rate	Contribution
2014	12.440%	\$ 177,090
2013	11.900%	\$ 157,238
2012	11.363%	\$ 142,785

**NOTE 6 — PENSION PLAN(S)**  
**(CONTINUED)**

Fiscal Year Ended	<u>Incidental Death</u>	
	Rate	Contribution
2014	.20%	\$ 2,847
2013	.20%	\$ 2,643
2012	.20%	\$ 2,513

Fiscal Year Ended	<u>Accidental Death</u>	
	Rate	Contribution
2014	.20%	\$ 2,847
2013	.20%	\$ 2,643
2012	.20%	\$ 2,513

As an alternative to membership in the SCRS, newly hired State and school district employees may elect to participate in the State Optional Retirement Program (ORP), a defined contribution retirement plan. The ORP was established in 1987 under Title 9, Chapter 20, of the South Carolina Code of Laws. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. The State assumes no liability for the State ORP plan other than for the employer's payment of contributions to designated companies. To elect participation in the ORP, eligible employees must elect membership within their first 30 days of employment. Under State law, contributions to the ORP are required at the same rates as for the SCRS, 10.60% plus the retiree surcharge of 4.92% from the employer in fiscal year 2014. Of the 10.60% employer contribution rate, the employer remits 5.00% directly to the participant's ORP account and the remaining 5.45% retirement contribution and .15% incidental death benefit program contribution amounts are remitted to SCRS.

For fiscal year 2014, total contributions requirements to the ORP were approximately \$742,605 (excluding the surcharge) from the College as employer and approximately \$525,348 from its employees as plan members.

The amounts paid by the College for pension, incidental death benefit program, and accidental death program contributions are

reported as employer contribution expenditures within the applicable functional expenditure categories to which the related salaries are charged.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefit, and employee/employer contributions for each retirement system. Employee and employer contribution rates to SCRS and PORS are actuarially determined.

While the surcharge to fund retiree health and dental insurance benefits is collected by the Retirement Benefits Division of PEBA, it is remitted to the Insurance Benefits Division of PEBA, which is responsible for administration of retiree health and dental insurance benefits and establishment of the applicable retiree insurance surcharge rate.

For the current fiscal year, the SCRS and PORS do not make separate measurements of assets and pension benefit obligations for individual employers within the cost-sharing plan. Under Title 9 of the South Carolina Code of Laws, the College's liability under the plans is limited to the amount of required employer contributions (stated as a percentage of covered payroll) as established by the South Carolina Public Employee Benefit Authority and as appropriated in the South Carolina Appropriation Act and from other applicable revenue sources. Accordingly, the College recognizes no contingent liability for unfunded costs associated with participation in the plans.

**NOTE 7 — POSTEMPLOYMENT AND  
OTHER EMPLOYEE BENEFITS**

**Plan Description**

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and

**NOTE 7 — POSTEMPLOYMENT AND  
OTHER EMPLOYEE BENEFITS  
(CONTINUED)**

their covered dependents. The College contributes to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), cost-sharing multiple employer defined benefit postemployment healthcare and long-term disability plans administered by the Insurance Benefits Division (IB) of the South Carolina Public Employee Benefit Authority (PEBA).

Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding.

Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

**Funding Policies**

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. Participating employers are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 4.92% of annual covered payroll for 2014 and 4.55% of annual covered payroll for 2013. The IB sets the employer contribution rate based

on a pay-as-you-go basis. The College paid approximately \$2,306,341 and \$2,101,083 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2014 and 2013, respectively. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was \$3.22 for the fiscal years ended June 30, 2014 and 2013. The College recorded employer contributions expenses applicable to these insurance benefits for active employees in the amount of approximately \$26,308 and \$23,203 for the years ended June 30, 2014 and 2013, respectively.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions.

A copy of the separately issued financial statements for the benefit plans and the trust funds from may be obtained by writing to the South Carolina Public Employee Benefit Authority - Retirement Benefits Division, P.O. Box 11960, Columbia, South Carolina 29211-1960.

**Other Employee Benefits**

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent part-time employees of the College. These benefits are provided on a reimbursement basis by the employer agency based on rates

**NOTE 7 — POSTEMPLOYMENT AND  
OTHER EMPLOYEE BENEFITS  
(CONTINUED)**

established at the beginning of the service period by PEBA. The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$3,695,336 for the year ended June 30, 2014.

**NOTE 8 — CONTINGENCIES,  
LITIGATION, AND PROJECT  
COMMITMENTS**

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not

covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$1,645,500 at June 30, 2014. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees and Charleston, Berkeley and Dorchester County allocations.

**NOTE 9 — LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2014, was as follows:

	June 30, 2013	Additions	Reductions	June 30, 2014	Due Within One Year
Notes Payable	\$ 11,540,203	\$ -	\$ (1,103,200)	\$ 10,437,003	\$ 1,142,174
Accrued Compensated Absences	3,942,194	2,074,708	(1,820,810)	4,196,092	216,605
Total Long-Term Liabilities	<u>\$ 15,482,397</u>	<u>\$ 2,074,708</u>	<u>\$ (2,924,010)</u>	<u>\$ 14,633,095</u>	<u>\$ 1,358,779</u>

Additional information regarding Notes Payable is included in *Note 11*.

**NOTE 10 — LEASE OBLIGATIONS**

***Contingent Rental Agreements***

The College rents copiers under operating leases renewable annually with no minimum lease payments specified. The contracts are strictly on contingent (a "cost per copy") rental basis. The College incurred rental expense of \$226,450 during the fiscal year related to these leases.

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**NOTE 11 — NOTE PAYABLE**

Note payable consisted of the following at June 30, 2014:

Bank note payable originated in the amount of \$11,000,000 to finance construction, dated July 2, 2012, payable in semi-annual installments of \$668,047 including interest at 1.91%, maturing August 1, 2022. Payments are due in February and August of each year.

Total note payable

\$	10,437,003
\$	10,437,003

The scheduled maturity of the note payable is as follows:

Year Ending June 30	Principal	Interest	Total Payments
2015	\$ 1,142,174	\$ 193,919	\$ 1,336,093
2016	1,164,094	171,999	1,336,093
2017	1,186,434	149,659	1,336,093
2018	1,209,203	126,890	1,336,093
2019	1,232,409	103,684	1,336,093
2020-2022	4,502,689	173,637	4,676,326
Total	\$ 10,437,003	\$ 919,788	\$ 11,356,791

**NOTE 12 — RISK MANAGEMENT**

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker's compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State's self-insured plan. The costs recognized by the College are disclosed in *Note 7*.

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets
- Real property, its contents, and other equipment
- Motor vehicles and watercraft
- Torts
- Natural disasters
- Medical malpractice claims against the infirmary



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**NOTE 12 — RISK MANAGEMENT  
(CONTINUED)**

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF's rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation and also for student accident insurance.

Premium expenses during the year-ended June 30, 2014, were paid as follows:

Insurance Reserve Fund	\$ 268,187
Tort liability	154,947
Student Accident Insurance	9,919
State Accident Fund (Student Apprentice)	23,659
Total	<u>\$ 456,712</u>

**NOTE 13 — OPERATING EXPENSES BY FUNCTION**

Operating expenses by functional classification for the year ended June 30, 2014 are summarized as follows:

	<u>Salaries</u>	<u>Benefits</u>	<u>Supplies/Other</u>	<u>Scholarships</u>	<u>Utilities</u>	<u>Depreciation</u>	<u>TOTAL</u>
Instruction	\$ 30,367,650	\$ 8,267,137	\$ 4,824,552	\$ -	\$ -	\$ -	\$ 43,459,339
Academic Support	4,762,420	1,726,369	2,719,512	-	-	-	9,208,301
Student Services	6,432,909	1,890,963	2,729,034	-	-	-	11,052,906
Oper & Maint Plant	3,139,536	1,058,854	9,234,771	-	2,871,057	-	16,304,218
Institutional Support	7,081,779	2,195,357	4,317,427	-	-	-	13,594,563
Scholarships	-	-	-	30,457,597	-	-	30,457,597
Auxiliary Enterprises	545,891	183,361	10,376,262	-	110,893	-	11,216,407
Depreciation	-	-	-	-	-	7,300,572	7,300,572
	<u>\$ 52,330,185</u>	<u>\$ 15,322,041</u>	<u>\$ 34,201,558</u>	<u>\$ 30,457,597</u>	<u>\$ 2,981,950</u>	<u>\$ 7,300,572</u>	<u>\$ 142,593,903</u>

**NOTE 14 — TRANSACTIONS WITH  
COMPONENT UNITS**

The Foundation awarded scholarships, fellowships and stipends of \$501,807 to faculty and students of the College. Furthermore, the Foundation provided other program support and lobbyist fees of \$322,437 during the year ending June 30, 2014. In December 2012, the College entered into a revised cooperative agreement with the Foundation signed by the Chairman of the College's governing board and the Chairman of the Foundation's board. This agreement can be terminated by either party with a six month written notice. In accordance with this agreement, the Foundation also paid the

College \$50,000 for office space, personnel and other related expenses during the year. The Foundation concluded a capital campaign during the year ended June 30, 2013 with the goal of raising funds for the College. The Foundation plans to pay a total of \$2,000,000 for Virtual Desktop Infrastructure (VDI) to the College over a five year period as the pledges are received. There have been two \$400,000 payments made in May 2014 and 2013. At June 30, 2014 and 2013, the Foundation owed the College \$121,896 and \$99,207, respectively, as reimbursement for grant funds paid by the College on behalf of the Foundation. These amounts are included in the accounts payable and accrued expenses in the Foundation's Statement of Financial Position.

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**NOTE 15 — ENTERPRISE CAMPUS AUTHORITY**

The following table presents condensed financial information as of June 30, 2014, for the College and its blended component unit, the Enterprise Campus Authority.

**Condensed Summary of the Statement of Net Assets**  
**As of June 30,**  
**(in millions)**

	Enterprise Campus Authority	Trident Technical College	Total
Current assets	\$ 16,148	\$ 55,739,023	\$ 55,755,171
Non-current assets			
Capital assets, net of depreciation	-	107,533,319	107,533,319
Total assets & deferred outflows	16,148	163,272,342	163,288,490
Current liabilities	-	11,065,024	11,065,024
Non-current liabilities & deferred inflows	-	13,274,316	13,274,316
Total liabilities & deferred inflows	-	24,339,340	24,339,340
Net assets			
Invested in capital assets	-	96,175,857	96,175,857
Restricted for expendable:			
Capital projects	-	14,035,102	14,035,102
Unrestricted	-	28,722,043	28,722,043
Enterprise Campus Authority	16,148	-	16,148
Total net assets	\$ 16,148	\$ 138,933,002	\$ 138,949,150

**Condensed Summary of the Statement of Revenues, Expenses, and Changes in Net Position**  
**As of June 30,**  
**(in millions)**

	Enterprise Campus Authority	Trident Technical College	Total
Operating revenues	\$ -	\$ 69,011,933	\$ 69,011,933
Operating expenses	-	142,593,903	142,593,903
Operating loss	-	(73,581,970)	(73,581,970)
Net nonoperating revenues (expenses)	(3,500)	67,341,640	67,338,140
Income (loss) before other revenues	(3,500)	(6,240,330)	(6,243,830)
Capital gifts and appropriations	-	8,640,228	8,640,228
Increase (decrease) in net position	(3,500)	2,399,898	2,396,398
Net position, beginning of year	19,648	136,533,104	136,552,752
Net position, end of year	\$ 16,148	\$ 138,933,002	\$ 138,949,150

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**NOTE 16 — STATE APPROPRIATIONS**

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2014.

<u>Non-capital appropriations</u>	
Original appropriations per Annual Appropriations Act	\$ 14,286,131
Allocation-general increase, health & dental and retirement	179,819
Lottery technology	448,631
Culinary institute	468,522
Critical needs nursing initiative	37,643
Pathways to prosperity	28,586
Aeronautical training	85,930
Total non-capital appropriations recorded as current year revenue	<u>\$ 15,535,262</u>
<u>Capital appropriations</u>	
Capital reserve funds	\$ 435,750
Total capital appropriations recorded as current year revenue	<u>\$ 435,750</u>

**NOTE 17 — REQUIRED INFORMATION ON BUSINESS – TYPE ACTIVITIES**

To assist the Comptroller General's Office of the State of South Carolina, the following information is provided on the business-type activities of the stand-alone enterprise (the College):

	2014	2013	Increase/ (Decrease)
Charges for services	\$ 68,933,589	\$ 68,386,043	\$ 547,546
Operating grants and contributions	51,988,923	54,152,119	(2,163,196)
Capital grants and contributions	8,640,228	11,479,828	(2,839,600)
Less: expenses	<u>(142,701,604)</u>	<u>(135,335,640)</u>	<u>(7,365,964)</u>
Net program revenue (expense)	<u>(13,138,864)</u>	<u>(1,317,650)</u>	<u>(11,821,214)</u>
Transfers:			
State appropriations	<u>15,535,262</u>	<u>14,807,199</u>	<u>728,063</u>
Total transfers	<u>15,535,262</u>	<u>14,807,199</u>	<u>728,063</u>
Change in net position	2,396,398	13,489,549	(11,093,151)
Net position-beginning	136,552,752	123,063,203	13,489,549
Net position-ending	<u>\$ 138,949,150</u>	<u>\$ 136,552,752</u>	<u>\$ 2,396,398</u>

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***NOTE 18 — TRANSACTIONS WITH  
OTHER AGENCIES***

The College had certain transactions with the State of South Carolina and various agencies.

Services received at no cost from State agencies include banking and bond trustee services from the State Treasurer.

Other services received at no cost from the various offices of the State Budget and Control Board include pension plan administration, insurance plans administration,

audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

***NOTE 19 — SUBSEQUENT EVENTS***

Subsequent events were evaluated through September 24, 2014, which is the date the financial statements were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

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**Schedule of Reconciliation of Revenues and Cash  
Reimbursements Received from State Board  
For the Year Ended June 30, 2014**

Schedule 1  
Page 1 of 2

	State Sub Fund Code	Amount
<u>Net reimbursements requested per College records</u>		
Academic Endowment	1001	\$ 599
ARRA energy program training-Carolina Blue Skies	34S8	980
Capital reserve funds	36038	435,750
Critical needs nursing	1001	37,643
Culinary arts allocation	1001	468,522
Dream It Do It SC	43B1	8,333
DVP-Praxis	3521	9,000
Educational lottery funds	43B1	10,387,867
EEDA Pathways to prosperity	1001	37,784
Lottery technology	43B1	548,908
Miscellaneous- procurement card rebate	3805	10,038
Performance funding allocation	1001	258,899
ReadySC	3634	406,570
ReadySC	1001	-
State Board operational allocation	1001	13,648,713
Weatherization - ARRA Economic Opportunity	34S8	-
Total reimbursement requests		<u>\$ 26,259,606</u>

Reconciliation of receipts to requests

Cash Received

Academic Endowment	1001	\$ 599
ARRA energy program training-Carolina Blue Skies	34S8	980
Capital reserve funds	36038	435,750
Critical needs nursing	1001	37,643
Culinary arts allocation	1001	468,522
Dream It Do It SC	43B1	8,333
DVP-Praxis	3521	9,000
Educational lottery funds	43B1	10,246,523
EEDA Pathways to prosperity	1001	37,784
Lottery technology	43B1	548,908
Miscellaneous- procurement card rebate	3805	10,038
Performance funding allocation	1001	258,899
ReadySC	3634	356,359
ReadySC	1001	153,131
State Board operational allocation	1001	14,207,050
Weatherization - ARRA Economic Opportunity	34S8	585
Total cash received		<u>26,780,104</u>

**Schedule of Reconciliation of Revenues and Cash  
Reimbursements Received from State Board  
For the Year Ended June 30, 2014**

Schedule 1  
Page 2 of 2

	State Sub Fund Code	Amount
<u>Deduct Reimbursements Receivable at June 30, 2013</u>		
Educational lottery funds	43B1	1,692,586
ReadySC	3634	27,266
ReadySC	1001	153,131
State Board operational allocation	1001	558,337
Weatherization - ARRA Economic Opportunity	34S8	585
Total		<u>2,431,905</u>
<u>Add Reimbursements Receivable at June 30, 2014</u>		
Educational lottery funds	43B1	1,833,930
ReadySC	3634	77,477
Total		<u>1,911,407</u>
Total reimbursement requests		<u>\$ 26,259,606</u>

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**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2014**

Schedule 2  
Page 1 of 8

	Salaries	Expenses and Other Disbursements	Total
<b>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</b>			
<b>INSTRUCTION</b>			
Academic Printing	\$ -	\$ 22,593	\$ 22,593
Accounting	371,149	114,718	485,867
Advisory Committees	-	1,298	1,298
Air Conditioning/Refrigeration	215,659	102,724	318,383
Aircraft Maintenance	447,724	174,030	621,754
Aircraft Manufacturing	173,813	84,373	258,186
Automation and Instrumentation	130,565	46,361	176,926
Automotive Technology	202,842	93,857	296,699
Avionics	60,952	28,043	88,995
Basic Construction Trades	64,853	19,694	84,547
Behavioral/Social Sciences	905,911	262,002	1,167,913
Biological Sciences	1,551,109	536,187	2,087,296
Business Technology	834,569	234,987	1,069,556
Civil Engineering Technology	149,072	44,507	193,579
Construction and Industrial	179,304	52,007	231,311
Cosmetology	498,687	178,065	676,752
Criminal Justice	601,500	187,365	788,865
Dental Hygiene	305,249	118,879	424,128
Distance Learning	386,465	235,640	622,105
Early Childhood Development	265,078	82,931	348,009
Electrical Line Worker Program	83,264	38,501	121,765
Electronics Engineering Technology	318,520	110,517	429,037
Emergency Medical Technology	312,566	94,844	407,410
English and Journalism	1,589,430	432,472	2,021,902
Environmental Sciences	-	8,440	8,440
Esthetics	-	51,181	51,181
Expanded Duty Dental Assisting	146,998	44,242	191,240
Film Production	220,792	139,054	359,846
Fitness Specialist Program	110,729	44,694	155,423
Health Information Management	-	4,141	4,141
History/Humanity/Political	1,071,514	271,232	1,342,746
Horticultural Technologies	146,347	84,850	231,197
Hospitality/Tourism	654,541	676,615	1,331,156
Human Services	318,851	101,945	420,796
Industrial Drafting	155,152	50,502	205,654
Industrial Maintenance	97,998	38,845	136,843
Information Systems	1,020,455	267,844	1,288,299
International Education	-	31,701	31,701
Machine Tool Technology	93,576	42,776	136,352
Massage Therapy	47,670	14,128	61,798
Math - QEP	98,802	14,246	113,048
Mathematics	1,685,314	529,921	2,215,235
Mechanical Engineering	137,756	53,660	191,416
Medical Laboratory Technology	222,597	122,215	344,812

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**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2014**

Schedule 2  
Page 2 of 8

	Salaries	Expenses and Other Disbursements	Total
<b>INSTRUCTION (CONTINUED)</b>			
Medical Office Assisting	\$ 77,211	\$ 33,909	\$ 111,120
Medical Records Coder	17,187	4,118	21,305
Nails	-	15,760	15,760
Network Systems Management	507,563	139,404	646,967
Nursing	2,813,430	894,983	3,708,413
Occupational Therapy	130,999	49,323	180,322
Office Information Technology	135,143	36,800	171,943
Paralegal/Legal Assistance	167,676	60,873	228,549
Pharmacy Technician	29,050	8,637	37,687
Physical Science-General	885,548	301,702	1,187,250
Physical Therapy	124,467	48,723	173,190
Radio/TV Broadcasting	305,865	124,167	430,032
Radiologic Technology	138,089	46,742	184,831
Respiratory Care	261,433	70,334	331,767
Speech-Foreign Languages	967,253	314,728	1,281,981
The Learning Center	1,623,207	469,669	2,092,876
Veterinary Technology	169,797	96,905	266,702
Visual Arts	755,124	242,070	997,194
Welding Technology	172,796	125,178	297,974
Aeronautical Training	745,008	418,241	1,163,249
Corporate & IT Training	278,828	296,310	575,138
Healthcare	612,504	297,978	910,482
Manufacturing, Industrial and Construction Trades	581,154	747,267	1,328,421
Offsite Programs	159,701	55,119	214,820
Personal Enrichment & Special Projects	176,237	195,090	371,327
Networking Services - Academic	903	268,781	269,684
Systems & Operations Services- Academics	71,189	211,481	282,670
Workers Compensation for Student Apprentices	-	-	-
Instructional Costs Allocated	2,182,199	1,283,417	3,465,616
<b>Total Instruction</b>	<b>29,966,934</b>	<b>12,746,536</b>	<b>42,713,470</b>
<b>ACADEMIC SUPPORT</b>			
Accreditations	-	43,119	43,119
Achieving The Dream	28,666	16,492	45,158
Assoc Dean - Palmer	112,060	45,436	157,496
Berkeley Campus	209,369	75,804	285,173
Center for Information Technology Training	357,057	127,066	484,123
Center for Teaching Support	229,219	84,109	313,328
Continuing Education-Administrative Support	230,533	133,463	363,996
Dean-Aeronautical Studies	97,182	34,177	131,359
Dean-Allied Health	244,191	91,353	335,544
Dean-Business Technology	390,497	117,389	507,886
Dean-Community Family Child Services	125,729	50,430	176,159
Dean-Developmental Studies	102,466	36,225	138,691
Dean-Film, Media & Visual Arts	190,923	92,743	283,666
Dean-Hospitality	131,064	84,838	215,902



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<b>ACADEMIC SUPPORT (CONTINUED)</b>			
Dean-Humanities & Social Sciences	\$ 243,753	\$ 79,581	\$ 323,334
Dean-Industrial Engineering Technology	241,559	78,360	319,919
Dean-Law Related Studies	229,340	76,536	305,876
Dean-Nursing	219,349	63,453	282,802
Dean-Science & Mathematics	219,097	78,477	297,574
Director of Apprenticeship Programs	72,038	27,995	100,033
Foundation Mini Grants	-	55,692	55,692
I.T.F.S	-	7,584	7,584
Instruction	117,101	232,372	349,473
Library Assets	-	145,948	145,948
Library Operations-Main	749,345	340,340	1,089,685
Media Services	-	7,011	7,011
Orientation Services	223,127	81,232	304,359
Palmer Campus	195,538	121,703	317,241
Professional Development- Academics Affairs	-	131,658	131,658
Professional Development- Continuing Education	-	23,910	23,910
TTC Green Initiative	-	7,652	7,652
VP Continuing Education Allocated Costs	-	174	174
VP-Continuing Education	369,970	134,568	504,538
Academic Support- Allocated Costs	(883,035)	223,582	(659,453)
<b>Total Academic Support</b>	<b>4,446,138</b>	<b>2,950,472</b>	<b>7,396,610</b>
<b>STUDENT SERVICES</b>			
Access & Equity	-	5,757	5,757
ADA	27,672	200,982	228,654
Admissions	486,667	179,239	665,906
Assistant Vice President Special Projects	84,951	30,862	115,813
Assistant Vice President Student Services	77,305	57,889	135,194
Career Planning	37,626	24,158	61,784
Cooperative Education	18,782	6,826	25,608
Counseling	331,185	119,947	451,132
Dean - Enrollment Management	113,668	55,728	169,396
Dean - Student Development	112,098	35,507	147,605
Financial Aid	1,050,316	385,038	1,435,354
Marketing Services	552,101	1,491,289	2,043,390
Professional Development- Student Services	-	44,948	44,948
Recruiting	236,554	151,392	387,946
Registrars Office	625,223	234,911	860,134
Student Activities	106,203	127,666	233,869
Student Affairs- Institutional Work Study	13,958	-	13,958
Student Success - Berkeley	122,346	40,457	162,803
Student Success -Palmer	305,927	96,250	402,177
Students with Disabilities	-	456	456
Testing Services	252,378	178,334	430,712
Student Support- Allocations	313,856	428,264	742,120
<b>Total Student Services</b>	<b>4,868,816</b>	<b>3,895,900</b>	<b>8,764,716</b>

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<b>MAINTENANCE AND OPERATIONS</b>			
Plant Maintenance- Main	\$ 1,204,297	\$ 5,016,652	\$ 6,220,949
Plant Maintenance- Berkeley	80,182	387,703	467,885
Plant Maintenance- Palmer	113,449	626,607	740,056
Plant Maintenance- Mt Pleasant	122,343	83,522	205,865
Plant Maintenance- Summerville Trolley Rd Site	20,751	171,117	191,868
Plant Maintenance- Offsite Facilities	-	64,124	64,124
Environment & Health	-	15,832	15,832
Equipment & Supply Control	142,299	128,450	270,749
Grounds Maintenance	-	158,679	158,679
Public Safety- Main	1,250,078	628,664	1,878,742
Public Safety- Berkeley	144,776	54,464	199,240
Public Safety- Palmer	120,434	38,514	158,948
Plant Operations - Allocations	(59,072)	6,969	(52,103)
Total Maintenance and Operations	3,139,537	7,381,297	10,520,834
<b>INSTITUTIONAL SUPPORT</b>			
Advancement-Global Opportunity	82,400	28,275	110,675
Alumni Affairs	-	36	36
Area Commission	-	40,061	40,061
Business Office-Main	57,867	46,715	104,582
Business Office-Palmer	58,647	35,175	93,822
Development	472,971	218,989	691,960
Ellucian Consulting	-	65,844	65,844
Executive Administration	-	6,360	6,360
Federal Work Study Matching	20,632	5,050	25,682
Financial Affairs	726,917	430,643	1,157,560
General Institutional Expense	466,561	2,177,161	2,643,722
Graduation	-	38,293	38,293
Human Resources Services	400,447	228,830	629,277
Indirect Cost Recovery	-	(146,758)	(146,758)
Information Services	540,255	179,072	719,327
Institutional Research	323,890	146,399	470,289
Insurance	-	433,299	433,299
Motor Vehicles	-	101,319	101,319
Motor Vehicles-Allocations	-	(89,763)	(89,763)
Networking Services	1,352,994	979,366	2,332,360
Planning & Accreditation	140,659	49,558	190,217
Postage & Freight	-	95,465	95,465
Postage Allocated	-	(79,782)	(79,782)
President's Office	399,952	156,894	556,846
President's Office Allocated Costs	-	647	647
Print Shop	165,291	395,442	560,733
Print Shop Allocated	-	(225,172)	(225,172)
Procurement and Risk Management	225,896	167,299	393,195
Professional Development - Advancement	-	10,597	10,597
Professional Development - AVP	-	12,260	12,260
Professional Development - Finance & Administration	-	41,492	41,492

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<b>INSTITUTIONAL SUPPORT (CONTINUED)</b>			
Professional Development - Planning	\$ -	\$ 33,989	\$ 33,989
Professional Development - President	-	114,129	114,129
Professional Development- Information Technology	-	29,657	29,657
Quest	-	9,588	9,588
SOS Operations Administration	473,436	858,826	1,332,262
Student Fees/Charges	-	34,400	34,400
Telephone- Administration	33,330	17,550	50,880
Telephone- Main	100,507	583,487	683,994
Telephone Costs Allocated	-	(683,994)	(683,994)
Trident Quality Management	-	3,321	3,321
Web Services	237,379	78,253	315,632
VP - Academic Affairs	729,242	221,272	950,514
VP - Academic Affairs Allocated Costs	-	115,552	115,552
VP - Advancement	257,782	84,797	342,579
VP - Advancement Allocated Costs	-	618	618
VP - Finance & Administration	346,121	97,273	443,394
VP - Finance Allocated Costs	-	5,544	5,544
VP - Information Technology	173,985	53,623	227,608
VP - Information Technology Allocated Costs	-	261	261
VP - Student Services	256,196	142,428	398,624
VP - Student Services Allocated Costs	-	25,883	25,883
Institutional Support- Allocations	(961,578)	(1,240,825)	(2,202,403)
<b>Total Institutional Support</b>	<b>7,081,779</b>	<b>6,134,698</b>	<b>13,216,477</b>
<b>STUDENT FINANCIAL ASSISTANCE</b>			
Remissions & Exempt	-	1,127,085	1,127,085
<b>Total Educational &amp; General</b>	<b>49,503,204</b>	<b>34,235,988</b>	<b>83,739,192</b>
<b>AUXILIARY ENTERPRISES</b>			
Bookstore - Operating Overhead	335,622	489,996	825,618
Bookstore - Purchases for Resale	-	9,169,568	9,169,568
Auxiliary - Facilities Rentals	134,431	482,989	617,420
Auxiliary Expenditures - Other	-	40,994	40,994
Auxiliary Expenditures - President	-	272,337	272,337
Auxiliary Services - Allocations	75,838	214,632	290,470
<b>Total Auxiliary Enterprises</b>	<b>545,891</b>	<b>10,670,516</b>	<b>11,216,407</b>
<b>Total Unrestricted Current Expenses and Other Disbursements</b>	<b>\$ 50,049,095</b>	<b>\$ 44,906,504</b>	<b>\$ 94,955,599</b>

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<u>RESTRICTED CURRENT EXPENDITURES</u>			
<u>AND OTHER DISBURSEMENTS</u>			
INSTRUCTION			
State Programs			
Aeronautical - State Allocation	\$ -	\$ 85,930	\$ 85,930
Culinary Institute of Charleston - State Allocation	347,698	120,824	468,522
Lottery Technology - VP Academics	-	120,912	120,912
SC Critical Needs Nursing Allocation	37,643	-	37,643
Other Programs			
TTC Foundation - Boeing Equipment Grant	-	14,409	14,409
TTC Foundation - English Department Royalty	15,375	3,078	18,453
Total Instruction	400,716	345,153	745,869
ACADEMIC SUPPORT			
State Programs			
Computer Numerically Controlled Equipment	-	4,410	4,410
Indie Grants Production Fund Film Project	39,920	132,227	172,147
Lottery Technology - VP Continuing Education	-	121,078	121,078
Pathways to Prosperity	14,105	14,481	28,586
Trident Regional Education Center - Comm Higher Ed	-	5,788	5,788
Trident Regional Education Center - SC Dept of Ed	80,000	28,645	108,645
Federal Programs			
Bridging Cultures at Community Colleges	-	1,000	1,000
Career & Technical Education - Basic Grants to States	2,291	767,409	769,700
Center for Aviation - Education using Virtual E-School	171	64,673	64,844
Mechanical Engineering Technology Advancement	13,552	20,290	33,842
Paraprofessionals Preservice Improvement Grant	-	4,445	4,445
Southeastern Advanced Cybersecurity Ed Consortium Project	1,097	16,484	17,581
Teacher Education Assistance for College & Higher Ed Grant	-	201	201
Trade Adjustment Assistance & Career Training Program	144,454	75,519	219,973
Other Programs			
Boeing - Science, Tech, Engineering & Manufacturing Grant (STEM)	2,339	1,675	4,014
South Carolina Contraceptive Access Campaign	-	1,102	1,102
Other Restricted	-	611	611
TTC Foundation - Boeing Small Business	14,122	39,222	53,344
TTC Foundation - Clemente Project	4,230	4,132	8,362
TTC Foundation - Google - Quest 2013	-	5,000	5,000
TTC Foundation - Mini-Grants	-	60,000	60,000
TTC Foundation - Steinberg Library	-	128,033	128,033
Total Academic Support	316,281	1,496,425	1,812,706

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	Salaries	Expenses and Other Disbursements	Total
<b>STUDENT SERVICES</b>			
State Programs			
SC National Guard Civil Air Patrol Scholarship	\$ -	\$ 69,753	\$ 69,753
Trident Regional Education Center - State Board for Tech and Comp Ed	-	8,333	8,333
Federal Programs			
Improvement of Post Secondary Ed - Project College Bound	38,860	42,996	81,856
Federal Work-Study Program	470,152	10,258	480,410
Technical College Scholars for Food Science Careers	1,292	310	1,602
TRIO - Educational Opportunity Center	372,188	172,272	544,460
TRIO - Educational Talent Search	228,607	153,012	381,619
TRIO - Student Support Services - Scholars Network	214,961	128,378	343,339
TRIO - Upward Bound Math & Science	86,382	145,048	231,430
TRIO - Veteran's Upward Bound	118,203	81,349	199,552
Other Programs			
Call Me MISTER Program	6,500	7,684	14,184
US Air Force Medical Service Dental Hygiene Training	19,474	35,055	54,529
TTC Foundation - Bosch - Upward Bound Math and Science	494	3,151	3,645
TTC Foundation - Criminal Justice Royalty	-	2,400	2,400
TTC Foundation - Veterans Engaging in STEM	6,980	1,312	8,292
Total Student Services	1,564,093	861,311	2,425,404
<b>MAINTENANCE AND OPERATIONS</b>			
State Programs			
Ready SC - Boeing	-	15,938	15,938
Total Maintenance and Operations	-	15,938	15,938
<b>INSTITUTIONAL SUPPORT</b>			
State Programs			
Lottery Technology - President	-	7,150	7,150
Lottery Technology - VP Finance & Administration	-	99,152	99,152
Lottery Technology - VP Information Technology	-	100,339	100,339
Other Programs			
TTC Foundation - College Center Maintenance	-	171,445	171,445
Total Institutional Support	-	378,086	378,086

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<b>STUDENT FINANCIAL ASSISTANCE</b>			
State Programs			
SC Life Scholarship Program	-	1,828,024	1,828,024
SC Lottery Tuition Assistance Program	-	10,387,868	10,387,868
SC Needs Based Grant	-	1,472,889	1,472,889
Federal Programs			
Federal Direct Student Loans	-	56,198,089	56,198,089
Federal Family Education Loan Program	-	360,888	360,888
Federal Pell Grant Program	-	37,235,580	37,235,580
Federal Supplemental Educational Opportunity Grants	-	826,967	826,967
Other Programs			
TTC Foundation - Miscellaneous Scholarships	-	296,007	296,007
Total Student Financial Assistance	-	108,606,312	108,606,312
Total Restricted Current Expenses and Other Disbursements	\$ 2,281,090	\$ 111,703,225	\$ 113,984,315
Total Current Funds Expenses and Other Disbursements	\$ 52,330,185	\$ 156,609,729	\$ 208,939,914

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	Unrestricted	Restricted	Total
<b>SALARIES</b>			
Classified - Positions	\$ 16,085,548	\$ 1,155,991	\$ 17,241,539
Unclassified - Positions	23,697,749	266,063	23,963,812
Reimbursed Salary	(102,046)	(5,138)	(107,184)
Temporary Grant Positions	-	80,000	80,000
Classified-Temporary	2,701,059	236,613	2,937,672
Overtime And Shift Differential	114,265	-	114,265
Faculty Overload	693,177	-	693,177
Instructor - Community Interest Courses	17,269	-	17,269
Instruction Part Time	5,447,126	113,005	5,560,131
Student Earnings-College Work Study	-	428,264	428,264
Student Earnings-Institutional Work Study	191,073	-	191,073
Dual Employment	362,451	5,306	367,757
Lump Sum Bonus	437,009	-	437,009
Terminal Leave	404,415	986	405,401
Total Salaries	50,049,095	2,281,090	52,330,185
<b>BENEFITS</b>			
State Retirement	5,800,946	237,300	6,038,246
Retirement-Police Officers	123,850	-	123,850
Optional Retirement	338,411	11,803	350,214
Retirement - Retired Employees	829,419	10,713	840,132
Social Security	3,667,256	138,890	3,806,146
Workmen's Compensation Insurance	378,967	13,218	392,185
Unemployment Comp. Insurance	45,852	3,771	49,623
Health Insurance	3,499,649	123,665	3,623,314
Dental Insurance	93,972	4,359	98,331
Reimbursed Fringe	59,524	(59,524)	-
Total Benefits	14,837,846	484,195	15,322,041
<b>CONTRACTED SERVICES</b>			
Auditing, Accounting, Financial	38,100	-	38,100
Auxiliary	144,206	-	144,206
Book Processing Fees	1,364	-	1,364
Catered Meals	44,948	7,462	52,410
Collections Expenses	1,797,721	-	1,797,721
College Net Fees	34,400	-	34,400
Communications Equipment Repair	202,373	-	202,373
Consultants-Continuing Education Instruction	999,226	19,555	1,018,781
Credit Card Processing	265,077	-	265,077

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<b>CONTRACTED SERVICES (CONTINUED)</b>			
Data Processing Services	\$ 2,107,839	\$ 26,655	\$ 2,134,494
Education and Training - State	2,502	-	2,502
Education and Training - Non State	21,150	13,266	34,416
Freight-Express Delivery	2,531	-	2,531
General Repair	402,540	4,737	407,277
Janitorial & Security	1,352,967	-	1,352,967
Legal Services	13,100	-	13,100
Medical And Health Services	4,499	-	4,499
Motorized Vehicle Repair	887	-	887
Nelnet Credit Card Processing Fee	30,685	-	30,685
Non-State Travel	24,518	29,295	53,813
Office Equipment Repair	834	-	834
Other Contractual	1,351,097	192,706	1,543,803
Other Professional	124,833	4,127	128,960
Per Diem	1,820	-	1,820
Promotional Services	1,009	873	1,882
Printing, Binding, Advertising	1,264,631	7,555	1,272,186
Rental Vehicles	94	-	94
Student Workers Compensation	23,659	-	23,659
Telecommunications	5,601	1,160	6,761
Telephone & Telegraph	26,268	-	26,268
Temporary Services	452,998	-	452,998
Unreimbursed Grant Expenses	3,680	-	3,680
Utilities	2,981,950	-	2,981,950
<b>Total Contracted Services</b>	<b>13,729,107</b>	<b>307,391</b>	<b>14,036,498</b>
<b>SUPPLIES AND MATERIALS</b>			
Agricultural, Marine, Forestry	7,360	-	7,360
Auxiliary Supplies	128,110	-	128,110
Building Construction & Renovation Supplies	4,392	-	4,392
Classroom Materials	2,871	1,604	4,475
Clothing Supplies	34,031	1,228	35,259
Communication Supplies	-	-	-
Data Processing Supplies	223,121	39,145	262,266
Discounts	(325)	-	(325)
Education Supplies	418,337	82,603	500,940
Food Supplies	262,665	6,775	269,440
Janitorial Supplies	53,420	-	53,420
Instructional Materials	122,177	7,936	130,113
Library Books/Maps/Film	144,524	-	144,524
Maintenance Supplies	4,725	-	4,725



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<b>SUPPLIES AND MATERIALS (CONTINUED)</b>			
Medical-Scientific & Lab Supplies	\$ 28	\$ -	\$ 28
Miscellaneous Charges	(69)	-	(69)
Motor Vehicle Supplies	65,996	-	65,996
Munitions-Targets & Law Enforcement	12,265	-	12,265
Office Supplies	156,697	156,725	313,422
Other Supplies	74,933	3,268	78,201
Parts - General Repairs	4,691	-	4,691
Photographic and Audio Visual	48,408	18,662	67,070
Pilferable Equipment	60,799	65,988	126,787
Postage	83,577	1,433	85,010
Printing-Commercial	27,420	21,709	49,129
Promotional Supplies	5,474	-	5,474
Publications, Books, Periodicals	1,263	-	1,263
Purchasing Card	1,770,957	78,411	1,849,368
Testing Supplies	43,630	-	43,630
	<u>3,761,477</u>	<u>485,487</u>	<u>4,246,964</u>
<b>Total Supplies and Materials</b>			
<b>FIXED CHARGES</b>			
Dues and Membership Fees	175,730	400	176,130
Fees and Fines	20,024	-	20,024
Insurance-State	433,053	-	433,053
Late Payment Finance Charges	215	-	215
Other Interest Charges	15,489	-	15,489
Rental - Data Processing	28,706	-	28,706
Rental - Photocopy Equipment	226,451	-	226,451
Rental - Other	4,193	-	4,193
Rent-Non-State Owned Property	99,881	-	99,881
	<u>1,003,742</u>	<u>400</u>	<u>1,004,142</u>
<b>Total Fixed Charges</b>			
<b>TRAVEL</b>			
In-State Meals	3,850	351	4,201
In-State Lodging	21,889	1,366	23,255
In-State Private Auto Mileage	107,107	27,247	134,354
In-State Other Transportation	3,567	-	3,567
In-State Miscellaneous	2,480	46	2,526
In-State Registration	59,050	3,378	62,428
Non-Deductible Meals	486	70	556
Out-of-State Meals	13,751	3,424	17,175
Out-of-State Lodging	79,803	19,555	99,358

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<b>TRAVEL (CONTINUED)</b>			
Out-of-State Air Transportation	\$ 46,773	\$ 10,505	\$ 57,278
Out-of State Private Auto Mileage	10,419	1,462	11,881
Out-of-State Other Transportation	7,007	2,336	9,343
Out-of-State Miscellaneous	3,968	658	4,626
Out-of-State Registration	74,859	26,901	101,760
Foreign Meals	1,006	-	1,006
Foreign Lodging	10,113	-	10,113
Foreign Air Transportation	12,996	-	12,996
Foreign Private Auto Mileage	45	-	45
Foreign Other Transportation	7,200	-	7,200
Foreign Miscellaneous	5,836	-	5,836
Foreign Registration	550	-	550
Total Travel	472,755	97,299	570,054
<b>EQUIPMENT ACQUISITIONS</b>			
Data Processing Equipment	63,680	154,093	217,773
Educational Equipment	20,295	446,954	467,249
Law Enforcement Equipment	5,230	-	5,230
Non-Capital Equipment	302,383	480,262	782,645
Office Equipment	25,554	-	25,554
Other Equipment	17,849	124,786	142,635
Photographic & Audio/Visual Equipment	-	33,169	33,169
Total Equipment Acquisitions	434,991	1,239,264	1,674,255
<b>PERMANENT IMPROVEMENTS</b>			
Other Permanent Improvments	8,500	-	8,500
Renovations of Buildings/Additions	45,399	171,445	216,844
Renovations of Utilities	18,080	-	18,080
Total Permanent Improvements	71,979	171,445	243,424
<b>PURCHASES FOR RESALE</b>			
Auxiliary	397,393	-	397,393
Bookstore - Freight	112,943	-	112,943
Bookstore - New Books	6,646,745	-	6,646,745
Bookstore - Non-Taxable Supplies	525	-	525
Bookstore - Taxable Supplies	2,268,014	-	2,268,014

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**Schedule of Current Funds Expenses  
and Other Disbursements by Object  
For the Year Ended June 30, 2014**

Schedule 3  
Page 5 of 5

	Unrestricted	Restricted	Total
PURCHASES FOR RESALE (CONTINUED)			
Bookstore - Used Books	\$ 141,341	\$ -	\$ 141,341
Cosmetology	10,933	-	10,933
Esthetic	4,644	-	4,644
Horticulture	1,944	-	1,944
Hospitality	29,799	-	29,799
	<u>9,614,281</u>	<u>-</u>	<u>9,614,281</u>
Total Purchases for Resale			
STUDENT AID PROGRAMS			
Financial Aid	589,218	108,676,065	109,265,283
Tuition Awards	520,346	-	520,346
Remission & Exemptions	17,520	-	17,520
	<u>1,127,084</u>	<u>108,676,065</u>	<u>109,803,149</u>
Total Student Aid Programs			
OTHER EXPENSES			
Indirect Cost - General Fund	-	26,445	26,445
Indirect Cost - Unrestricted	(146,758)	146,758	-
Trainee Tuition	-	46,125	46,125
Trainee Books	-	568	568
Stipends-Support Services	-	18,723	18,723
Stipends-Grant Reimbursements	-	3,060	3,060
	<u>(146,758)</u>	<u>241,679</u>	<u>94,921</u>
Total Other Expenses			
Total Current Funds Expenses and Other Disbursements	<u>\$ 94,955,599</u>	<u>\$ 113,984,315</u>	<u>\$ 208,939,914</u>

Trident Technical College  
Comprehensive Annual Financial Report

**Auxiliary Enterprises**  
**Schedule of Revenues, Expenses and Other Allocations**  
**For the Year Ended June 30, 2014**

Schedule 4

	Bookstore	Percent of Revenue	Facilities Rentals	Percent of Revenue	Food Service	Auxiliary Expenditures	TOTAL
<b>REVENUE</b>							
New Books	\$ 7,944,329	71.0%	\$ -	-	\$ -	\$ -	\$ 7,944,329
Used Books	218,011	2.0%	-	-	-	-	218,011
Supplies	3,016,712	27.0%	-	-	-	-	3,016,712
Other	4,753	0.0%	-	-	122,616	-	127,369
Room Rental (Including Food)	-	-	472,135	89.3%	-	-	472,135
AV Equipment Rental and Services	-	-	56,417	10.7%	-	-	56,417
Total Revenue	11,183,805	100.0%	528,552	100.0%	122,616	-	11,834,973
Cost of Sales	9,169,568	82.0%	397,393	75.2%	-	-	9,566,961
Gross Profit	2,014,237	18.0%	131,159	24.8%	122,616	-	2,268,012
<b>EXPENDITURES</b>							
Salaries	383,950	3.4%	161,941	30.6%	-	-	545,891
Benefits	129,968	1.2%	53,393	10.1%	-	-	183,361
Contractual Services	458,974	4.1%	80,302	15.2%	-	185,076	724,352
Supplies and Materials	24,727	0.2%	28,537	5.4%	-	128,131	181,395
Fixed Charges	4,418	0.0%	2,947	0.6%	-	-	7,365
Travel	2,267	0.0%	-	0.0%	-	124	2,391
Equipment	86	0.0%	4,605	0.9%	-	-	4,691
Total Expenditures	1,004,390	8.9%	331,725	62.8%	-	313,331	1,649,446
Excess Revenue Over (Under) Expenditures	\$ 1,009,847	9.1%	\$ (200,566)	-38.0%	\$ 122,616	\$ (313,331)	\$ 618,566

**Statement of Changes in Unexpended Plant Fund  
For the Year Ended June 30, 2014**

Schedule 5

Revenues	
Capital fees in excess of debt service requirements	\$ 3,305,183
TTC Foundation contributions	400,000
County capital appropriations	7,633,033
State Appropriations - Aeronautical (Wetlands) Project	<u>435,750</u>
Total revenue	11,773,966
Expenses	
Capital projects	<u>(18,227,197)</u>
Transfers to/(from) other funds	(105,275)
Decrease in net position	<u>(6,558,506)</u>
Net position-beginning of year	<u>20,593,608</u>
Net Position-end of year	<u><u>\$ 14,035,102</u></u>

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Capital Project Balances  
For the Year Ended June 30, 2014

Schedule 6

PROJECTS	Project Balance June 30, 2013	Deductions			Budget Allocations	Project Balance June 30, 2014
		Buildings	Equipment	Other		
Bldg 950 Renovation	\$ 1,044,991	\$ 238,894	\$ 6,887	\$ 43,685	\$ -	\$ 755,525
Bldg 700/800 Roof Replacement	137,690	41,879	-	-	(95,811)	-
Parking Expansion - Main	117,483	67,728	-	-	-	49,755
Bldg 940 Renovation	77,429	17,046	-	340	-	60,043
Mt Pleasant Campus Renovation	40,492	5,415	-	1,141	(33,936)	-
Wetlands Mitigation	1,583,640	306,848	-	-	-	1,276,792
Berkeley Campus Repaving - Phase I	42,970	-	-	-	(42,970)	-
Bldg 200/300 HVAC Repair	150,066	7,873	-	-	(142,193)	-
Bldg 630 Roof Replacement	554,524	300,906	-	-	-	253,618
Nursing & Science Building	11,747,030	8,954,356	-	-	-	2,792,674
Nursing & Science - FF&E	6,992,292	-	2,558,252	2,377,805	-	2,056,235
Berkeley Campus Repaving - Phase II	50,693	-	-	-	-	50,693
Bldg 630 Restrooms - Second Floor	136,730	44,110	-	-	(92,620)	-
Berkeley Campus Restrooms	200,000	122,100	-	-	(77,900)	-
Building 300 Roof	500,000	381,103	-	-	150,000	268,897
Main Campus Electrical Study	96,334	21,005	-	-	-	75,329
Palmer Campus Air Conditioning	997,706	83,348	-	-	-	914,358
Building 410 Chiller	225,000	209,317	-	-	-	15,683
Building 500 Renovation	1,000,000	184,974	-	-	-	815,026
Building 200 Renovation	250,000	20,210	-	3,450	-	226,340
Information Technology Servers	185,153	22,377	-	-	(162,776)	-
Virtual Desktop Infrastructure - Phase I	172,962	-	53,708	90,983	(28,271)	-
Virtual Desktop Infrastructure - Phase II	-	-	923,439	139,389	1,200,000	137,172
Building 900 Renovation	500,000	235,579	166,815	52,197	-	45,409
FY14 Lan Hardware	-	-	487,519	-	504,000	16,481
FY14 Network Servers	-	-	-	-	100,000	100,000
Mt Pleasant Campus Renovation - Phase III	-	633	-	-	1,000,000	999,367
Building Exteriors Clean & Seal - Main	-	-	-	-	750,000	750,000
Main Campus Repaving - Phase I	-	31,888	-	-	400,000	368,112
Elevator Upgrades - Main	-	-	-	-	600,000	600,000
Bldg 410 Restrooms Renovation	-	-	-	-	450,000	450,000
Wetlands Development Phase I	-	23,998	-	-	435,750	411,752
	<u>\$ 26,803,185</u>	<u>\$ 11,321,587</u>	<u>\$ 4,196,620</u>	<u>\$ 2,708,990</u>	<u>\$ 4,913,273</u>	<u>\$ 13,489,261</u>

# **STATISTICAL SECTION**

## **(Unaudited)**





## STATISTICAL SECTION

The statistical section of the Trident Technical College (the College) Comprehensive Annual Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

### **Financial Trends**

These schedules contain trend information to help to assist in understanding how the College's financial performance and well-being have changed over time.

### **Revenue Capacity**

The schedules include information about the College's revenue sources including student tuition and fees.

### **Debt Capacity**

These schedules present information that assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

### **Operating Information**

These schedules contain service and infrastructure data including student enrollment and demographics, and capital asset information.

### **Demographic and Economic Indicators**

These schedules provide an overview of the socioeconomic environment in which the College operates.



Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Net Position by Component  
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net investment in capital assets	\$ 96,175,857	\$ 90,041,114	\$ 77,131,977	\$ 73,219,938	\$ 72,315,514	\$ 70,767,742	\$ 67,560,632	\$ 56,610,927	\$ 55,917,929	\$ 48,940,362
Restricted for expendable	14,035,102	20,593,608	22,928,529	16,294,524	8,935,240	6,295,351	7,306,532	7,547,292	5,891,171	14,913,364
Unrestricted <sup>a</sup>	28,738,191	25,918,030	23,002,697	24,992,979	23,663,775	13,210,039	13,251,343	11,298,377	8,913,169	8,220,129
Total net position	<u>\$ 138,949,150</u>	<u>\$ 136,552,752</u>	<u>\$ 123,063,203</u>	<u>\$ 114,507,441</u>	<u>\$ 104,914,529</u>	<u>\$ 90,273,132</u>	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>	<u>\$ 70,722,269</u>	<u>\$ 72,073,855</u>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

<sup>a</sup> Beginning in 2007, the unrestricted net position includes the Trident Technical College Enterprise Campus Authority.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Changes in Net Position  
Last Ten Fiscal Years

	2014	2013	2012	2011	For the Year Ended June 30,		2008	2007	2006	2005
<b>Operating Revenues</b>										
Student tuition and fees (net of scholarship allowances)	\$ 46,064,705	\$ 45,654,553	\$ 44,674,156	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333
Federal contracts <sup>a</sup>	480,410	470,944	439,420	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832
State contracts	13,758,534	13,590,998	11,432,719	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240
Nongovernmental contracts	672,385	433,312	429,854	428,073	468,625	357,320	443,734	393,512	182,885	233,770
Sales/services of educational departments	98,957	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027
Auxiliary enterprises (net of scholarship allowances)	7,858,598	8,113,893	8,085,057	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213
Other operating revenues	78,344	81,847	112,142	119,354	67,219	164,190	149,889	145,888	225,498	442,000
<b>Total operating revenues</b>	<u>69,011,933</u>	<u>68,467,890</u>	<u>65,299,204</u>	<u>58,788,183</u>	<u>57,774,657</u>	<u>65,285,677</u>	<u>58,003,868</u>	<u>54,250,941</u>	<u>51,092,889</u>	<u>48,585,415</u>
<b>Operating Expenses</b>										
Instruction	43,459,339	43,815,169	41,284,107	38,094,184	35,178,743	33,722,646	31,650,244	27,861,037	28,584,952	25,177,194
Academic support	9,208,301	8,558,807	9,497,577	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604
Student services	11,052,906	10,986,503	10,516,242	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005
Operation and maintenance of plant	16,304,218	11,880,092	9,463,781	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	8,909,186	5,789,681
Institutional support	13,594,563	13,092,174	13,285,882	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	10,344,770	11,645,085
Scholarships and fellowships	30,457,597	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218
Auxiliary enterprises	11,216,407	10,443,065	10,997,624	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510
Depreciation	7,300,572	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113
<b>Total operating expenses</b>	<u>142,593,903</u>	<u>135,171,953</u>	<u>129,996,066</u>	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>
<b>Operating income (loss)</b>	<u>(73,581,970)</u>	<u>(66,704,063)</u>	<u>(64,696,862)</u>	<u>(59,572,932)</u>	<u>(49,509,996)</u>	<u>(31,467,180)</u>	<u>(32,560,993)</u>	<u>(30,445,402)</u>	<u>(34,626,674)</u>	<u>(27,017,995)</u>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Changes in Net Position  
Last Ten Fiscal Years**

-CONTINUED-

	2014	2013	2012	2011	For the Year Ended June 30,		2008	2007	2006	2005
					2010	2009				
<b>Nonoperating Revenues (Expenses)</b>										
State appropriations	\$ 15,535,262	\$ 14,807,199	\$ 14,000,038	\$ 13,438,112	\$ 16,246,953	\$ 17,997,839	\$ 22,761,816	\$ 21,335,955	\$ 20,742,657	\$ 20,070,771
County appropriations	10,285,774	9,732,690	10,268,017	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065
Federal grants and contracts <sup>a</sup>	40,957,991	43,116,540	44,503,801	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483
State grants and contracts	315,260	734,248	890,158	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108
Investment income	43,416	81,384	110,261	180,959	224,160	342,848	709,432	887,800	790,409	405,516
Interest expense on capital debt	(107,701)	(163,687)	(134,140)	(238,758)	(345,630)	(457,618)	(599,688)	(785,204)	(356,694)	(685,835)
Other nonoperating revenues	538,279	387,290	779,237	272,681	445,286	861,248	602,935	358,041	137,966	148,589
Gain (loss) on sale of land	-	-	-	11,760	71,627	-	-	-	-	-
Gain (loss) on disposal of capital assets	(230,141)	18,120	(6,027)	-	(4,238)	(1,854)	(41,330)	(300,122)	(2,818)	(10,206)
<b>Total nonoperating revenues (expenses)</b>	<b>67,338,140</b>	<b>68,713,784</b>	<b>70,411,345</b>	<b>68,621,672</b>	<b>63,901,393</b>	<b>32,461,343</b>	<b>38,356,258</b>	<b>34,050,023</b>	<b>33,275,088</b>	<b>29,824,491</b>
<b>Income (loss) before other changes in net position</b>	<b>(6,243,830)</b>	<b>2,009,721</b>	<b>5,714,483</b>	<b>9,048,740</b>	<b>14,391,397</b>	<b>994,163</b>	<b>5,795,265</b>	<b>3,604,621</b>	<b>(1,351,586)</b>	<b>2,806,496</b>
Capital grants and gifts	571,445	489,950	262,339	250,000	250,000	250,000	250,000	250,000	-	-
County capital appropriations	7,633,033	10,353,139	1,411,983	294,172	-	-	-	-	-	-
State capital appropriations	435,750	636,739	1,166,957	-	-	910,462	6,616,646	879,706	-	-
<b>Total change in net position</b>	<b>\$ 2,396,398</b>	<b>\$ 13,489,549</b>	<b>\$ 8,555,762</b>	<b>\$ 9,592,912</b>	<b>\$ 14,641,397</b>	<b>\$ 2,154,625</b>	<b>\$ 12,661,911</b>	<b>\$ 4,734,327</b>	<b>\$ (1,351,586)</b>	<b>\$ 2,806,496</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

<sup>a</sup> Effective fiscal year ended 2010, the South Carolina Comptroller General's Office required institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Revenues by Source  
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Revenues:</b>										
Student tuition and fees (net of scholarship allowances)	\$ 46,064,705	\$ 45,654,553	\$ 44,674,156	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333
Federal grants and contracts <sup>a</sup>	480,410	470,944	439,420	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832
State grants and contracts	13,758,534	13,590,998	11,432,719	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240
Nongovernmental grants and contracts	672,385	433,312	429,854	428,073	468,625	357,320	443,734	393,512	182,885	236,770
Sales and services of educational activities	98,957	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027
Auxiliary enterprises (net of scholarship allowances)	7,858,598	8,113,893	8,085,057	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213
Other operating revenues	78,344	81,847	112,142	119,354	67,219	164,190	149,889	145,888	225,498	442,000
<b>Total Operating Revenues</b>	<b>69,011,933</b>	<b>68,467,890</b>	<b>65,299,204</b>	<b>58,788,183</b>	<b>57,774,657</b>	<b>65,285,677</b>	<b>58,003,868</b>	<b>54,250,941</b>	<b>51,092,889</b>	<b>48,588,415</b>
State appropriations	15,535,262	14,807,199	14,000,038	13,438,112	16,246,953	17,997,839	22,761,816	21,335,955	20,742,657	20,070,771
County appropriations	10,285,774	9,732,690	10,268,017	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065
Investment income	43,416	81,384	110,261	180,959	224,160	342,848	709,432	887,800	790,409	405,516
Federal grants and contracts <sup>a</sup>	40,957,991	43,116,540	44,503,801	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483
State grants and contracts	315,260	734,248	890,158	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108
Other nonoperating revenues	538,279	387,290	779,237	272,681	445,286	861,248	602,935	358,041	137,966	148,589
Gains on disposal of capital assets	-	18,120	-	11,760	71,627	-	-	-	-	-
Capital grants and gifts	571,445	489,950	262,339	250,000	250,000	250,000	250,000	250,000	-	-
County capital appropriations	7,633,033	10,353,139	1,411,983	294,172	-	-	-	-	-	-
State capital appropriations	435,750	636,739	1,166,957	-	-	910,462	6,616,646	879,706	-	-
<b>Total Nonoperating Revenues</b>	<b>76,316,210</b>	<b>80,357,299</b>	<b>73,392,791</b>	<b>69,404,602</b>	<b>64,501,261</b>	<b>34,081,277</b>	<b>45,863,922</b>	<b>36,265,055</b>	<b>33,634,600</b>	<b>30,520,532</b>
<b>Total Revenues</b>	<b>\$ 145,328,143</b>	<b>\$ 148,825,189</b>	<b>\$ 138,691,995</b>	<b>\$ 128,192,785</b>	<b>\$ 122,275,918</b>	<b>\$ 99,366,954</b>	<b>\$ 103,867,790</b>	<b>\$ 90,515,996</b>	<b>\$ 84,727,489</b>	<b>\$ 79,108,947</b>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Revenues by Source  
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
<b>Revenues:</b>	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Student tuition and fees (net of scholarship allowances)	31.7%	30.6%	32.3%	31.3%	31.5%	31.6%	28.6%	29.4%	28.5%	27.0%
Federal grants and contracts <sup>a</sup>	0.3%	0.3%	0.3%	0.3%	0.4%	16.2%	12.0%	12.6%	13.9%	16.4%
State grants and contracts	9.4%	9.1%	8.2%	8.0%	8.5%	10.4%	8.8%	11.2%	11.4%	11.2%
Nongovernmental grants and contracts	0.5%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%
Sales and services of educational activities	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	5.4%	5.5%	5.8%	5.8%	6.3%	6.9%	5.8%	6.0%	6.0%	5.9%
Other operating revenues	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.3%	0.6%
<b>Total Operating Revenues</b>	<b>47.5%</b>	<b>46.0%</b>	<b>47.1%</b>	<b>45.9%</b>	<b>47.3%</b>	<b>65.7%</b>	<b>55.8%</b>	<b>59.8%</b>	<b>60.4%</b>	<b>61.5%</b>
State appropriations	10.7%	9.9%	10.1%	10.5%	13.3%	18.1%	21.9%	23.6%	24.5%	25.4%
County appropriations	7.0%	6.5%	7.4%	7.9%	8.1%	9.5%	8.4%	9.3%	9.4%	8.0%
Investment income	0.0%	0.1%	0.1%	0.1%	0.2%	0.3%	0.7%	1.0%	0.9%	0.5%
Federal grants and contracts <sup>a</sup>	28.2%	29.0%	32.1%	34.6%	29.4%	3.2%	2.7%	3.1%	2.8%	4.3%
State grants and contracts	0.2%	0.5%	0.6%	0.4%	1.1%	1.1%	3.3%	1.5%	1.9%	0.2%
Other nonoperating revenues	0.4%	0.3%	0.6%	0.2%	0.4%	0.9%	0.6%	0.4%	0.1%	0.1%
Gains on disposal of capital assets	-	0.0%	-	0.0%	0.0%	-	-	-	-	-
Capital grants and gifts	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.3%	-	-
County capital appropriations	5.3%	7.0%	1.0%	0.2%	-	-	-	-	-	-
State capital appropriations	0.3%	0.4%	0.8%	-	-	0.9%	6.4%	1.0%	-	-
<b>Total Nonoperating Revenues</b>	<b>52.5%</b>	<b>54.0%</b>	<b>52.9%</b>	<b>54.1%</b>	<b>52.7%</b>	<b>34.3%</b>	<b>44.2%</b>	<b>40.2%</b>	<b>39.6%</b>	<b>38.5%</b>
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Reports for years presented.

<sup>a</sup> Effective fiscal year ended 2010, the South Carolina Comptroller General's Office is requiring institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenses by Function  
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Operating Expenses</b>										
Instruction	\$ 43,459,339	\$ 43,815,169	\$ 41,284,107	\$ 38,094,184	\$ 35,178,743	\$ 33,722,646	\$ 31,650,244	\$ 27,861,037	\$ 28,584,952	\$ 25,177,194
Academic support	9,208,301	8,558,807	9,497,577	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604
Student services	11,052,906	10,986,503	10,516,242	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005
Operation and maintenance of plant	16,304,218	11,880,092	9,463,781	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	8,909,186	5,789,681
Institutional support	13,594,563	13,092,174	13,285,882	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	10,344,770	11,645,085
Scholarships and financial aid	30,457,597	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218
Auxiliary enterprises	11,216,407	10,443,065	10,997,624	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510
Depreciation	7,300,572	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113
<b>Total operating expenses</b>	<u>142,593,903</u>	<u>135,171,953</u>	<u>129,996,066</u>	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>
<b>Nonoperating Expenses</b>										
Interest on capital asset-related debt	107,701	163,687	134,140	238,758	345,630	457,618	599,688	785,204	356,694	685,835
Loss on disposal of capital assets	230,141	-	6,027	-	4,238	1,854	41,330	300,122	2,818	10,206
<b>Total expenses</b>	<u>\$ 142,931,745</u>	<u>\$ 135,335,640</u>	<u>\$ 130,136,233</u>	<u>\$ 118,599,873</u>	<u>\$ 107,634,521</u>	<u>\$ 97,212,329</u>	<u>\$ 91,205,879</u>	<u>\$ 85,781,669</u>	<u>\$ 86,079,075</u>	<u>\$ 76,299,451</u>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenses by Function  
Last Ten Fiscal Years**

-CONTINUED-

	For the Years Ended June 30,									
	<i>(Percentage of Total)</i>									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Operating Expenses</b>										
Instruction	30.4%	32.4%	31.7%	32.1%	32.8%	34.7%	34.7%	32.5%	33.2%	33.0%
Academic support	6.4%	6.3%	7.3%	7.9%	6.8%	7.5%	7.3%	7.0%	6.8%	8.2%
Student services	7.7%	8.1%	8.1%	8.6%	8.9%	9.7%	10.4%	11.6%	9.1%	10.7%
Operation and maintenance of plant	11.4%	8.8%	7.3%	7.9%	7.1%	8.0%	8.1%	7.8%	10.4%	7.6%
Institutional support	9.5%	9.7%	10.2%	9.9%	10.3%	12.7%	12.6%	12.7%	12.0%	15.3%
Scholarships	21.3%	23.2%	23.0%	21.5%	21.2%	14.8%	13.0%	13.3%	13.9%	13.5%
Auxiliary enterprises	7.9%	7.7%	8.5%	8.0%	8.4%	8.1%	7.0%	6.9%	6.6%	7.3%
Depreciation	5.1%	3.7%	3.8%	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%
<b>Total operating expenses</b>	<u>99.7%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.8%</u>	<u>99.7%</u>	<u>99.5%</u>	<u>99.3%</u>	<u>98.7%</u>	<u>99.6%</u>	<u>99.1%</u>
<b>Nonoperating expenses</b>										
Interest on capital asset-related debt	0.1%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%
Loss on disposal of capital assets	0.2%	-	-	-	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%
<b>Total expenses</b>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Expenses by Use  
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Operating Expenses</b>										
Salaries	52,330,185	52,078,921	50,708,866	\$ 46,966,157	\$ 42,707,355	\$ 43,130,768	\$ 40,761,901	\$ 37,592,148	\$ 36,026,368	\$ 34,279,304
Benefits	15,322,041	14,722,608	13,427,695	12,082,857	11,316,609	10,938,771	10,203,027	9,057,948	8,448,773	7,882,135
Utilities	2,981,950	2,773,588	2,736,567	2,615,376	2,437,241	2,226,011	1,996,922	1,705,702	1,751,664	1,915,333
Scholarships and fee remissions	30,457,597	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218
Contracted services	11,764,186	10,704,761	10,465,519	9,437,287	9,081,058	8,014,208	8,158,177	7,708,139	7,232,916	6,052,149
Supplies and materials	6,272,759	4,922,467	4,514,127	4,279,259	3,919,611	4,056,542	3,737,643	3,613,784	5,273,959	3,821,248
Services-fixed charges	1,004,142	1,103,481	901,102	749,749	673,994	732,544	733,994	756,410	734,006	613,134
Travel	570,054	592,336	430,865	448,147	438,916	522,038	574,014	476,861	464,710	429,084
Equipment and permanent improvements	4,976,136	2,740,977	2,275,457	3,217,379	1,326,232	1,745,516	1,177,494	974,878	2,211,586	2,413,294
Purchases for resale	9,614,281	9,136,671	9,585,015	8,451,632	7,992,183	6,862,906	5,584,627	5,329,163	4,970,480	5,059,660
Indirect costs <sup>a</sup>	-	-	-	-	-	152,289	138,615	140,821	135,155	139,738
Depreciation	7,300,572	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113
<b>Total Operating Expenses</b>	<b>142,593,903</b>	<b>135,171,953</b>	<b>129,996,066</b>	<b>118,361,115</b>	<b>107,284,653</b>	<b>96,752,857</b>	<b>90,564,861</b>	<b>84,696,343</b>	<b>85,719,563</b>	<b>75,603,410</b>
Interest expense on capital asset-related debt	107,701	163,687	134,140	238,758	345,630	457,618	599,688	785,204	356,694	685,835
Loss on disposal of capital assets	230,141	-	6,027	-	4,238	1,854	41,330	300,122	2,818	10,206
<b>Total Expenses</b>	<b>\$ 142,931,745</b>	<b>\$ 135,335,640</b>	<b>\$ 130,136,233</b>	<b>\$ 118,599,873</b>	<b>\$ 107,634,521</b>	<b>\$ 97,212,329</b>	<b>\$ 91,205,879</b>	<b>\$ 85,781,669</b>	<b>\$ 86,079,075</b>	<b>\$ 76,299,451</b>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenses by Use  
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	(Percentage of Total)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Operating Expenses</b>										
Salaries	36.6%	38.5%	39.0%	39.6%	39.8%	44.4%	44.7%	43.8%	41.9%	44.9%
Benefits	10.7%	10.9%	10.3%	10.2%	10.6%	11.3%	11.2%	10.6%	9.8%	10.3%
Utilities	2.1%	2.0%	2.1%	2.2%	2.3%	2.3%	2.2%	2.0%	2.0%	2.5%
Scholarships and fee remissions	21.3%	23.2%	23.0%	21.5%	21.2%	14.8%	13.0%	13.3%	13.8%	13.5%
Contracted services	8.2%	7.9%	8.0%	8.0%	8.4%	8.2%	8.9%	9.0%	8.4%	8.0%
Supplies and materials	4.4%	3.6%	3.5%	3.6%	3.6%	4.2%	4.1%	4.2%	6.1%	5.0%
Services-fixed	0.7%	0.8%	0.7%	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	0.8%
Travel	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.5%	0.6%
Equipment and permanent improvements	3.5%	2.1%	1.8%	2.7%	1.2%	1.8%	1.3%	1.1%	2.6%	3.2%
Purchases for resale	6.7%	6.8%	7.4%	7.1%	7.4%	7.1%	6.1%	6.2%	5.8%	6.6%
Indirect costs <sup>a</sup>	-	-	-	-	-	0.1%	0.2%	0.1%	0.2%	0.2%
Depreciation	5.1%	3.7%	3.8%	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%
<b>Total Operating Expenses</b>	<b>99.7%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.3%</b>	<b>98.7%</b>	<b>99.6%</b>	<b>99.1%</b>
Interest on capital asset-related debt	0.1%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%
Loss on disposal of capital assets	0.2%	-	0.0%	-	0.0%	0.0%	0.0%	0.3%	0.0%	-
<b>Total Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

<sup>a</sup> Beginning in fiscal year 2010, indirect costs are included with the total contracted services and shown net of indirect cost recoveries.

Trident Technical College  
Comprehensive Annual Financial Report

Current Funds Revenues and Other Receipts by Source  
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and Fees	\$ 60,535,117	\$ 59,897,524	\$ 58,656,410	\$ 54,129,410	\$ 47,110,015	\$ 37,313,153	\$ 33,998,288	\$ 31,372,993	\$ 28,772,430	\$ 28,121,423
State Appropriations	15,535,262	14,807,199	14,000,038	13,438,112	16,246,953	17,997,839	22,761,816	19,901,497	19,299,138	18,500,701
County Appropriations	10,285,774	9,732,690	10,268,017	10,155,622	9,892,300	9,476,195	8,705,553	8,408,442	7,957,665	6,345,065
Federal Grants and Contracts	97,997,378	102,765,477	102,316,241	90,987,047	77,717,412	47,900,668	37,005,089	33,363,475	33,739,839	29,742,400
State Grants and Contracts	14,073,794	14,325,246	12,322,877	10,635,359	11,802,063	11,408,183	11,264,791	12,790,943	12,729,374	10,660,501
Sales and Services of										
Educational Departments	98,957	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027
Auxiliary Enterprises	11,834,973	11,986,622	11,937,451	10,940,458	10,624,410	8,824,781	7,566,868	7,049,328	6,470,367	6,368,611
Investment Income	43,416	81,384	110,261	180,959	198,335	280,852	571,774	710,756	648,922	317,776
Other	1,463,954	902,448	1,321,233	1,396,898	1,455,661	892,947	748,926	648,784	543,725	817,154
<b>Total Revenues</b>	<b>\$211,868,625</b>	<b>\$214,620,933</b>	<b>\$211,058,384</b>	<b>\$191,971,920</b>	<b>\$175,173,532</b>	<b>\$134,177,739</b>	<b>\$122,704,389</b>	<b>\$114,319,910</b>	<b>\$110,244,510</b>	<b>\$100,937,658</b>

	For the Year Ended June 30,									
	(Percentage of Total)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and Fees	28.6%	27.9%	27.8%	28.2%	26.9%	27.8%	27.7%	27.4%	26.1%	27.8%
State Appropriations	7.3%	6.9%	6.6%	7.0%	9.3%	13.4%	18.5%	17.4%	17.5%	18.3%
County Appropriations	4.9%	4.5%	4.9%	5.3%	5.6%	7.1%	7.1%	7.3%	7.2%	6.3%
Federal Grants and Contracts	46.3%	47.9%	48.5%	47.4%	44.4%	35.7%	30.1%	29.2%	30.6%	29.5%
State Grants and Contracts	6.6%	6.7%	5.8%	5.5%	6.7%	8.5%	9.2%	11.2%	11.5%	10.6%
Sales and Services of										
Educational Departments	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	5.6%	5.6%	5.6%	5.7%	6.1%	6.6%	6.2%	6.2%	5.9%	6.3%
Investment Income	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.5%	0.6%	0.6%	0.3%
Other	0.7%	0.4%	0.6%	0.7%	0.8%	0.7%	0.6%	0.6%	0.5%	0.8%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Note:** Current Funds include the Unrestricted and Restricted Funds. This schedule includes amounts received that are related to federal student loans (FFELP/Direct Loan).

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

**Current Funds Expenses and Other Disbursements by Function  
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	\$ 43,459,339	\$ 43,809,750	\$ 41,448,054	\$ 38,094,184	\$ 35,180,423	\$ 33,722,647	\$ 31,650,245	\$ 27,861,035	\$ 28,584,952	\$ 25,177,194
Academic Support	9,209,316	8,542,902	9,499,079	9,332,744	7,350,416	7,295,884	6,682,040	5,987,312	5,878,356	6,230,604
Student Services	11,190,120	11,002,120	10,597,908	10,202,984	9,599,999	9,386,598	9,521,017	9,985,727	7,869,871	8,163,005
Maintenance and Operations	10,536,772	11,349,630	10,573,144	10,218,460	9,144,686	8,066,217	7,630,702	6,930,676	6,873,578	6,471,991
Institutional Support	13,594,563	13,274,996	13,507,327	12,275,786	11,608,727	12,312,214	11,455,359	10,903,263	10,344,770	11,645,085
Student Financial Assistance	109,733,397	113,266,238	109,576,883	93,818,125	82,120,291	55,538,789	44,045,838	41,212,099	41,537,462	35,811,539
Auxiliary Enterprises	11,216,407	10,443,065	10,997,623	9,516,879	9,024,246	7,896,694	6,364,711	5,950,748	5,662,484	5,599,510
Transfers	-	-	7,000,000	-	-	-	-	-	-	-
<b>Total Expenditures and Mandatory transfers</b>	<b>\$ 208,939,914</b>	<b>\$ 211,688,701</b>	<b>\$ 213,200,018</b>	<b>\$ 183,459,162</b>	<b>\$ 164,028,788</b>	<b>\$ 134,219,043</b>	<b>\$ 117,349,912</b>	<b>\$ 108,830,860</b>	<b>\$ 106,751,473</b>	<b>\$ 99,098,928</b>

	For the Year Ended June 30,									
	(Percentage of Total)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	20.8%	20.7%	19.4%	20.8%	21.4%	25.1%	27.0%	25.6%	26.8%	25.4%
Academic Support	4.4%	4.0%	4.5%	5.1%	4.5%	5.4%	5.7%	5.5%	5.5%	6.3%
Student Services	5.4%	5.2%	5.0%	5.5%	5.8%	7.0%	8.1%	9.2%	7.4%	8.2%
Maintenance and Operations	5.0%	5.4%	5.0%	5.6%	5.6%	6.0%	6.5%	6.3%	6.4%	6.5%
Institutional Support	6.5%	6.3%	6.3%	6.7%	7.1%	9.2%	9.8%	10.0%	9.7%	11.8%
Student Financial Assistance	52.5%	53.5%	51.4%	51.1%	50.1%	41.4%	37.5%	37.9%	38.9%	36.1%
Auxiliary Enterprises	5.4%	4.8%	5.1%	5.2%	5.5%	5.9%	5.4%	5.5%	5.3%	5.7%
Transfers	0.0%	0.0%	3.3%	0.0%	-	-	-	-	-	-
<b>Total Expenditures and Mandatory transfers</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Current Funds include the Unrestricted and Restricted Funds.

Trident Technical College  
Comprehensive Annual Financial Report

**Student Tuition and Fees  
 Last Ten Years**

Academic Year	Per Credit Hour <sup>a</sup>				Annual Cost per Full-time Student	Increase	
	Tuition	Capital Fee	College Fee	Technology Fee		Dollars	Percent
2013-14	\$ 140.22	\$ 13.44	\$ -	\$ 4.40	\$ 3,793.44	\$ 110.64	3.0%
2012-13	\$ 136.14	\$ 13.04	\$ -	\$ 4.27	\$ 3,682.80	\$ 82.80	2.3%
2011-12	\$ 133.08	\$ 12.75	\$ -	\$ 4.17	\$ 3,600.00	\$ 70.00	2.0%
2010-11	\$ 131.00	\$ 13.00	\$ -	\$ 5.00	\$ 3,530.00	\$ 80.00	2.3%
2009-10	\$ 120.00	\$ 21.00	\$ -	\$ 5.00	\$ 3,450.00	\$ 120.00	3.6%
2008-09	\$ 115.00	\$ 20.00	\$ -	\$ 5.00	\$ 3,330.00	\$ 110.00	3.4%
2007-08	\$ 111.00	\$ 19.00	\$ -	\$ 5.00	\$ 3,220.00	\$ 106.00	3.4%
2006-07	\$ 108.00	\$ 19.00	\$ -	\$ 5.00	\$ 3,114.00	\$ 164.00	5.6%
2005-06	\$ 102.00	\$ 18.00	\$ -	\$ 5.00	\$ 2,950.00	\$ 262.00	9.7%
2004-05	\$ 94.00	\$ 15.00	\$ -	\$ 5.00	\$ 2,688.00	\$ 242.00	9.9%

Academic Year	Trident Technical College		National Two Year Public Institution Average <sup>b</sup>		South Carolina Technical College Average <sup>c</sup>	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2013-14	\$ 3,793.44	3.0%	d	d	\$ 3,727.00	2.7%
2012-13	\$ 3,682.80	2.3%	\$ 2,792.00	5.5%	\$ 3,629.00	2.7%
2011-12	\$ 3,600.00	2.0%	\$ 2,647.00	8.5%	\$ 3,535.00	2.9%
2010-11	\$ 3,530.00	2.3%	\$ 2,439.00	6.7%	\$ 3,436.00	4.2%
2009-10	\$ 3,450.00	3.6%	\$ 2,285.00	6.9%	\$ 3,297.00	4.3%
2008-09	\$ 3,330.00	3.4%	\$ 2,137.00	3.7%	\$ 3,162.00	3.8%
2007-08	\$ 3,220.00	3.4%	\$ 2,061.00	2.1%	\$ 3,045.00	3.0%
2006-07	\$ 3,114.00	5.6%	\$ 2,018.00	4.3%	\$ 2,956.00	9.3%
2005-06	\$ 2,950.00	9.7%	\$ 1,935.00	4.7%	\$ 2,705.00	0.4%
2004-05	\$ 2,688.00	9.9%	\$ 1,849.00	8.6%	\$ 2,693.00	7.3%

**Sources:**

<sup>a</sup> Trident Technical College published tuition and fees. In-county tuition and fees only.

<sup>b</sup> U.S. Department of Education "Digest of Education Statistics, Table 330.10." Includes in-state tuition and required fees.

<sup>c</sup> South Carolina Commission on Higher Education, Summary of Required Tuition & Fees for Full-time Undergraduates-Public Institutions

<sup>d</sup> Data not available.

Trident Technical College  
Comprehensive Annual Financial Report

**Ratios of Outstanding Debt  
Last Ten Fiscal Years**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Bonded Debt</b>										
Notes Payable	\$ 10,437,003	\$ 11,540,203	\$ 2,600,584	\$ 5,117,634	\$ 7,990,849	\$ 10,807,600	\$ 13,530,483	\$ 16,157,322	\$ 18,992,038	\$ 21,911,638
Total general bonded debt	<u>\$ 10,437,003</u>	<u>\$ 11,540,203</u>	<u>\$ 2,600,584</u>	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 10,807,600</u>	<u>\$ 13,530,483</u>	<u>\$ 16,157,322</u>	<u>\$ 18,992,038</u>	<u>\$ 21,911,638</u>
Per student equivalent	<b>a</b>	\$ 1,044	\$ 236	\$ 474	\$ 782	\$ 1,130	\$ 1,693	\$ 2,137	\$ 2,602	\$ 3,081
<b>Other Debt</b>										
Capital lease obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,625	\$ 2,311,243	\$ 3,742,028	\$ 5,114,641	\$ 5,717,868
Total outstanding debt	<u>\$ 10,437,003</u>	<u>\$ 11,540,203</u>	<u>\$ 2,600,584</u>	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 11,637,225</u>	<u>\$ 15,841,726</u>	<u>\$ 19,899,350</u>	<u>\$ 24,106,679</u>	<u>\$ 27,629,506</u>
Per student equivalent	<b>a</b>	\$ 1,044	\$ 236	\$ 474	\$ 782	\$ 1,217	\$ 1,982	\$ 2,633	\$ 3,302	\$ 3,885
Full-time Equivalency (FTE) Fall Term	<b>a</b>	11,050	11,006	10,797	10,220	9,562	7,992	7,559	7,300	7,112

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

<sup>a</sup> Data not available

**Schedule of Bond Coverage  
Last Ten Fiscal Years**

**Notes Payable and Capital Leases**

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2014	\$ 4,408,264	\$ 1,100,655	\$ 210,624	\$ 1,311,279	3.36
2013	\$ 4,727,808	\$ 2,060,381	\$ 188,253	\$ 2,248,634	2.10
2012	\$ 4,633,016	\$ 2,516,888	\$ 141,465	\$ 2,658,353	1.74
2011	\$ 4,589,287	\$ 2,923,900	\$ 247,660	\$ 3,171,560	1.45
2010	\$ 6,489,905	\$ 3,651,162	\$ 364,676	\$ 4,015,838	1.62
2009	\$ 5,151,931	\$ 4,204,501	\$ 515,973	\$ 4,720,474	1.09
2008	\$ 4,583,264	\$ 4,057,621	\$ 662,857	\$ 4,720,478	0.97 <sup>a</sup>
2007	\$ 4,280,780	\$ 4,220,268	\$ 785,204	\$ 5,005,472	0.86 <sup>a</sup>
2006	\$ 3,932,532	\$ 4,229,571	\$ 963,829	\$ 5,193,400	0.76 <sup>a</sup>
2005	\$ 3,583,665	\$ 3,499,299	\$ 949,249	\$ 4,448,548	0.81 <sup>a</sup>

<sup>a</sup> The Trident Technical College Area Commission budgeted unrestricted current funds to supplement capital fees for debt service.



Trident Technical College  
Comprehensive Annual Financial Report

**Faculty and Staff Statistics  
Last Ten Years**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Number of Employees<sup>a</sup></b>										
Faculty <sup>b</sup>										
Part-time	552	543	505	499	397	374	330	326	342	359
Full-time	334	326	316	304	299	296	288	279	272	261
Staff <sup>c</sup>										
Part-time	234	149	134	124	116	134	116	111	124	110
Full-time	400	399	402	370	362	359	346	333	339	328
Total Employees										
Part-time	786	692	639	623	513	508	446	437	466	469
Full-time	734	725	718	674	661	655	634	612	611	589

**Full-Time Faculty Average Nine-Month Salaries<sup>d</sup>**

Trident Technical College	e	\$ 48,666	\$ 47,752	\$ 47,237	\$ 47,153	\$ 47,018	\$ 44,742	\$ 43,767	\$ 42,057	\$ 40,588
S.C. Technical College System	e	\$ 47,943	\$ 46,250	\$ 46,250	\$ 46,465	\$ 48,989	\$ 46,114	\$ 44,387	\$ 43,062	\$ 41,667
Southern Regional Education Board	e	\$ 51,834	\$ 51,831	\$ 57,648	\$ 51,452	\$ 53,010	\$ 50,191	\$ 48,440	\$ 46,732	\$ 45,248

**Note:** Current fiscal year data is not readily available.

**Sources:**

<sup>a</sup> IPEDS - Human Resources Reports; reported as of November 1.

<sup>b</sup> Excludes librarians

<sup>c</sup> Includes librarians

<sup>d</sup> Trident Technical College FactBook for years presented

<sup>e</sup> Data not available

Trident Technical College  
Comprehensive Annual Financial Report

**Fall Term Student Enrollment  
 Last Ten Years**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Headcount</b>										
Status										
Full time	7,521	7,557	7,553	7,295	6,856	5,544	5,230	5,161	5,002	5,270
Part time	<u>9,968</u>	<u>9,667</u>	<u>9,228</u>	<u>8,495</u>	<u>7,978</u>	<u>7,219</u>	<u>6,846</u>	<u>6,647</u>	<u>6,405</u>	<u>6,525</u>
Total student enrollment	17,489	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795

**Full-Time Equivalent**

Full time equivalent	11,050	11,006	10,797	10,220	9,562	7,992	7,559	7,300	7,112	7,427
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**Source:** Trident Technical College Fact Books for years presented.

**Student Demographics  
Fall Term Student Enrollment  
Last Ten Years**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Historic Gender Demographics</b>										
Male	6,921	6,568	6,394	6,088	5,524	4,820	4,457	4,317	4,164	4,343
Female	10,568	10,656	10,387	9,702	9,310	7,943	7,619	7,491	7,243	7,452
Total student enrollment	17,489	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795
<b>Historic Ethnic Demographics</b>										
African-American	5,657	5,507	5,292	4,697	4,295	3,351	3,223	3,235	3,177	3,283
Caucasian	9,908	9,916	9,814	9,469	9,265	8,361	7,914	7,697	7,400	7,698
Other	1,924	1,801	1,675	1,624	1,274	1,051	939	876	830	814
Total student enrollment	17,489	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795
<b>Historic County of Residence</b>										
Berkeley	4,702	4,471	4,332	4,027	3,824	3,283	3,101	2,989	2,955	3,009
Charleston	7,585	7,704	7,549	7,214	6,859	6,075	5,910	5,909	5,562	5,821
Dorchester	3,872	3,720	3,642	3,388	3,110	2,625	2,429	2,355	2,355	2,386
Other South Carolina	917	929	896	819	712	684	495	428	399	405
Out-of-State	413	400	362	342	329	96	141	127	136	174
Total student enrollment	17,489	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795

**Source:** Trident Technical College Fact Books for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Capital Asset Information by Function  
 Last Ten Years**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Assignable Area (Square Footage) by Function Use</b>										
Instruction	448,327	417,754	427,733	394,507	402,071	401,650	396,259	379,289	350,885	305,080
Public Service	202	202	202	202	202	202	202	202	202	202
Academic Support	55,645	55,821	51,483	54,188	55,254	54,968	56,471	57,152	57,152	57,152
Student Services	21,244	21,348	22,698	22,698	22,698	22,351	22,321	20,092	20,092	20,092
Institutional Support	38,625	38,621	36,844	37,060	31,735	31,735	31,735	32,243	32,243	32,243
Plant Operations and Maintenance	6,369	6,369	5,917	6,370	6,229	6,229	33,065	1,929	1,929	1,929
Auxiliary Enterprises	20,174	20,174	19,363	19,363	19,363	19,363	19,363	12,175	12,175	12,175

**Note:** Current fiscal year data is not readily available.

**Source:** South Carolina Commission on Higher Education, Assignable Area (Summary) by Function Use Codes

**Schedule of Demographic and Economic Statistics  
Last Ten Calendar Years**

	Population in College's Service Area <sup>a</sup>			Personal Income <sup>c</sup>			Per Capita Personal Income <sup>c</sup>			Unemployment Rate <sup>d</sup>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2013	194,020	372,803	145,397	b	b	b	b	b	b	6.60%	6.00%	6.40%
2012	189,781	365,162	142,496	6,597,237	15,936,532	4,976,080	34,762	43,642	34,921	8.00%	7.30%	7.30%
2011	183,525	357,704	140,892	6,090,127	14,900,450	4,715,390	33,184	41,656	140,892	9.10%	8.30%	8.10%
2010	178,765	351,336	137,612	5,697,263	14,079,924	4,340,997	31,870	40,075	31,545	10.00%	9.10%	9.30%
2009	173,498	355,276	130,417	5,304,081	14,046,187	3,947,048	30,571	39,536	30,265	10.70%	9.10%	10.20%
2008	169,327	348,046	127,133	5,163,763	13,844,611	3,932,706	30,449	39,581	30,765	6.20%	5.30%	5.70%
2007	163,622	342,973	123,505	4,718,207	13,295,048	3,588,703	28,848	38,702	29,092	4.90%	4.50%	4.50%
2006	158,614	340,806	117,752	4,293,508	12,380,254	3,227,309	27,069	36,326	27,408	5.60%	5.10%	5.20%
2005	152,858	337,199	111,722	4,035,579	11,685,802	2,949,383	27,040	34,158	26,207	5.40%	5.50%	5.20%
2004	151,543	332,849	106,251	3,732,730	10,569,980	2,685,647	25,286	32,088	25,382	5.50%	5.40%	4.90%

**Sources:**

- a U. S. Census Bureau, Population Division
- b Data has not yet been published
- c U.S. Department of Commerce, Bureau of Economic Analysis
- d Bureau of Labor Statistics County Average Employment Data Tables

Trident Technical College  
Comprehensive Annual Financial Report

**Ten Largest Employers  
Last Completed Calendar Year and Nine Years Ago<sup>a</sup>**

Current Year		
County		
Berkeley	Charleston	Dorchester
ALCOA, INC.	CHARLESTON AIR FORCE BASE	CATERPILLAR, INC.
BARTERCARED USA, INC.	CHARLESTON VETERANS ASSOCIATION MEDICAL CTR.	COASTAL CENTER
BENEFITFOCUS	DEPT. OF NATURAL RESOURCES	DORCHESTER COUNTY GOVERNMENT
BERKELEY COUNTY SCHOOL DISTRICT	HEALTH FINDERS	DORCHESTER SCHOOL DISTRICT 2
BLACKBAUD, INC.	KIAWAH ISLAND GOLF RESORT	IHG RESERVATION OFFICE
CR BARD, INC.	MEDICAL UNIVERSITY OF SOUTH CAROLINA	LIEBER CORRECTIONAL INSTITUTION
JW ALUMINUM COMPANY	PIGGLY WIGGLY, LLC	ROBERT BOSH, LLC
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY	ROPER ST. FRANCIS HEALTH CARE	SC DEPT OF DISABILITIES AND SPECIAL NEEDS
WALMART SUPERCENTER - SUMMERVILLE	TRIDENT REGIONAL MEDICAL CENTER LLC	VILLAGE OF SUMMERVILLE NURSING CARE FACILITY
WALMART SUPERCENTER - GOOSE CREEK	TRIDENT TECHNICAL COLLEGE	WALMART SUPERCENTER - SUMMERVILLE

**Source:** South Carolina Department of Employment and Workforce / SC Works Online Services-4th quarter 2012

**Note:**

<sup>a</sup> Reliable top employer data is not available for the nine years previous to this report.

Due to confidentiality issues, the number of employees for each company is not available. The employers are listed alphabetically and not in order of size.

# **FEDERAL COMPLIANCE SECTION**







**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards***

Members of the Area Commission  
Trident Technical College  
Charleston, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Trident Technical College (the College), a component unit of the State of South Carolina, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated September 24, 2014. The financial statements of the Trident Technical College Foundation (the Foundation) were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation. Our report includes a reference to other auditors who audited the financial statements of the Trident Technical College Foundation, as described in our report on the College's financial statements.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Elliott Davis | [www.elliottdavis.com](http://www.elliottdavis.com)



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2014-1.

### **Management's Response to Findings**

The College's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Greenville, South Carolina  
September 24, 2014

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.







**Independent Auditor's Report on Compliance for  
Each Major Federal Program; Report on Internal Control Over  
Compliance; and Report on the Schedule of Expenditures of  
Federal Awards Required by OMB Circular A-133**

Members of the Area Commission  
Trident Technical College  
Charleston, South Carolina

**Report on Compliance for Each Major Federal Program**

We have audited the Trident Technical College's (the College's) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2014. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the College's compliance.

**Opinion on Each Major Federal Program**

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Elliott Davis | [www.elliottdavis.com](http://www.elliottdavis.com)



## Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2014-1. Our opinion on each major federal program is not modified with respect to these matters.

The College's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## Report on Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2014-1, that we consider to be a significant deficiency.

The College's response to the internal control over compliance findings identified in our audit is described in the accompanying *schedule of findings and questioned costs*. The College's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.





## Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the College as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the College's basic financial statements. We issued our report thereon dated September 24, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Greenville, South Carolina  
September 24, 2014



Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2014**

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<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
<b><u>U. S. DEPARTMENT OF EDUCATION (NON-ARRA)</u></b>				
DIRECT PROGRAMS				
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2012-13	P007A123811	\$ 300
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2013-14	P007A133811	826,667
Program Total				<u>826,967</u>
Federal Work-Study Program (FWS)	84.033	2013-14	P033A133811	480,410
Program Total				<u>480,410</u>
Federal Pell Grant Program (Pell)	84.063	2004-05	P063P040483	(720)
Federal Pell Grant Program (Pell)	84.063	2008-09	P063P080483	(890)
Federal Pell Grant Program (Pell)	84.063	2010-11	P063P100483	(694)
Federal Pell Grant Program (Pell)	84.063	2011-12	P063P110483	(908)
Federal Pell Grant Program (Pell)	84.063	2012-13	P063P120483	(7,569)
Federal Pell Grant Program (Pell)	84.063	2013-14	P063P130483	37,246,361
Program Total				<u>37,235,580</u>
Federal Direct Student Loans	84.268	2011-12	P268K120483	(10,417)
Federal Direct Student Loans	84.268	2012-13	P268K130483	25,917
Federal Direct Student Loans	84.268	2013-14	P268K140483	56,182,589
Program Total				<u>56,198,089</u>
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER				<u>94,741,046</u>
TRIO CLUSTER				
TRIO--Student Support Services	84.042	2012-13	P042A100195	49,093
TRIO--Student Support Services	84.042	2013-14	P042A100195	294,246
Program Total				<u>343,339</u>
TRIO--Talent Search	84.044	2012-13	P044A110038	73,868
TRIO--Talent Search	84.044	2013-14	P044A110038	307,751
Program Total				<u>381,619</u>
TRIO--Upward Bound Math & Science	84.047	2012-13	P047M120221	91,476
TRIO--Upward Bound Math & Science	84.047	2013-14	P047M120221	139,954
Program Total				<u>231,430</u>
TRIO--Educational Opportunity Centers	84.066	2012-13	P066A110005	89,768
TRIO--Educational Opportunity Centers	84.066	2013-14	P066A110005	454,692
Program Total				<u>544,460</u>
TRIO--Veteran's Upward Bound	84.047	2012-13	P047V120039	37,454
TRIO--Veteran's Upward Bound	84.047	2013-14	P047V120039	162,098
Program Total				<u>199,552</u>
TOTAL TRIO CLUSTER				<u>1,700,400</u>

Trident Technical College  
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**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2014**

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<b>Federal Grantor/Program Title/Grant Title</b>	<b>CFDA Number</b>	<b>Grant Year</b>	<b>Grant/ Contract Number</b>	<b>Expenditures</b>
Fund for Improvement of Postsecondary Education:				
Project College Bound	84.116	2012-13	P116B100066	81,856
Program Total				81,856
TOTAL DIRECT PROGRAMS				96,523,302
Passed through South Carolina Department of Education				
Career & Technical Education-Basic Grants to State	84.048	2013-14	14VA402	769,700
Passed through Greenville Technical College				
Teacher Education Assistance for College & Higher Education Grant (TEACH)	84.379	2013-14	None	201
Passed through University of South Carolina				
Paraprofessionals Preservice Improvement Grant	84.325	2013-14	H325N100019	4,445
TOTAL VOCATIONAL EDUCATION GRANTS				774,346
TOTAL U. S. DEPARTMENT OF EDUCATION				97,297,647
<b><u>U. S. DEPARTMENT OF LABOR (ARRA)</u></b>				
Passed through Greenville Technical College				
Trade Adjustment Assistance Community College and Career Training Grants Program	17.282	2013-14	TC-23765-12-60-A-45	219,973
TOTAL U. S. DEPARTMENT OF LABOR (ARRA)				219,973
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed through Clemson University				
National Institute of Food and Agriculture Multicultural Scholars: Technical College Scholars for Food Science Careers	10.22	2013-14	2012-38413-19411	1,602
TOTAL U. S. DEPARTMENT OF AGRICULTURE				1,602
<b><u>NATIONAL SCIENCE FOUNDATION</u></b>				
Center for Aviation & Automotive Technology Education using Virtual E-School	47.076	2013-14	1571-206-2008657	64,844
Southeastern Advanced Cybersecurity Education Consortium (ACE) Project	47.076	2013-14	DUE-1204800	17,581
Education & Human Resources: Mechanical Engineering Technology Advancement (META)	47.076	2013-14	1203562	33,842
TOTAL NATIONAL SCIENCE FOUNDATION				116,267
<b><u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u></b>				
Bridging Cultures at Community Colleges	45.162	2013-14		1,000
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES				1,000
<b>TOTAL FEDERAL AWARDS</b>				<b>\$ 97,636,490</b>

In addition, the college disbursed \$360,888 during the year from approved lenders under the Federal Family Education Loan Program (FFEL).

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**Trident Technical College*****Notes to the Schedule of Expenditures of Federal Awards******For the year ended June 30, 2014***

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**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Trident Technical College and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 2. Summary of Significant Accounting Policies for Federal Awards**

Expenditures for student financial aid programs include the federal share of student's Federal Supplemental Educational Opportunity Grant program grants and Federal Work Study program earnings, certain other federal financial aid for students and administrative cost allowances, where applicable.

Expenditures for nonfinancial aid awards include indirect costs, related primarily to facilities operation and maintenance and general, divisional and departmental administrative services, which are allocated to direct cost objectives (including federal awards) based on negotiated formulas commonly referred to as facilities and administrative cost rates. Facilities and administrative costs allocated to such awards for the year ended June 30, 2014, were based on predetermined fixed rates negotiated with the College's cognizant federal agency.

**Note 3. Contingencies**

The Trident Technical College receives funds under various federal grant programs and such awards are to be expended in accordance with the provisions of the various grants. Compliance with the grants is subject to audit by various government agencies which may impose sanctions in the event of non-compliance. Management believes that they have complied with all aspects of the various grant provisions and the results of adjustments, if any, relating to such audits would not have any material financial impact.



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**Trident Technical College**  
*Schedule of Findings and Questioned Costs*  
*For the year ended June 30, 2014*

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**Section I. Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified that is not considered to be a material weakness ☐ yes ☒ none reported

Noncompliance material to financial statements noted ☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified that is not considered to be a material weakness ☒ yes ☐ none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 ☒ yes ☐ no

Identification of major federal programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.007; 84.033; 84.063; 84.268	Student Financial Aid Cluster

Dollar threshold used for distinguishing between type A and B programs: \$300,000

Auditee qualified as low-risk auditee? Yes

**Section II. Financial Statement Findings**

None



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**Trident Technical College**  
*Schedule of Findings and Questioned Costs*  
*For the year ended June 30, 2014*

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**Section III. Federal Award Findings and Questioned Costs**

**Finding 2014-1**

Program:	Student Financial Cluster - CFDA Nos. 84.007, 84.033, 84.063, and 84.268
Criteria or Specific Requirement:	For recipients of Title IV grant or loan assistance that withdraw from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date, calculate the portion of unearned aid which is the responsibility of the student and institution, respectively, and return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the institution's determination that the student withdrew (34 CFR section 668.22(a-j)).
Condition:	For a number of students who withdraw from the College during a payment period or period of enrollment in which the recipient began attendance in the 2013-2014 fiscal year, the College incorrectly calculated the portion of unearned aid to be returned which is the responsibility of the student and institution, respectively, as required.
Questioned Costs:	\$94,797
Context:	A test of students who withdrew from the College during a payment period or period of enrollment in which the recipient began attendance during the year revealed discrepancies in the total institutional charges used in the calculation of the return of title IV funds to the institutional charges recorded in the students' billing account records. There were discrepancies in the calculations for 18 of the 21 students selected for testing.
Effect:	The allocation of unearned aid which is the responsibility of the student and institution, respectively, was calculated incorrectly due to the use of incomplete information of total institution charges for the respective students. Due to the regulations stating a student is now limited to having to repay the amount by which the original overpayment exceeds 50% of total grant funds received within the payment period or period of enrollment, the total student repayment portion of Title IV funds was overstated and the institution portion was understated.
Cause:	The calculation for return of Title IV funds is completed within the College's software for student accounts. During the fall semester of the 2013-2014 year, the College implemented an update to the software which created a flaw in the calculation of return of Title IV funds due to use of incorrect amounts for institutional charges for the respective students. With this software update, the system only pulled fees and bookstore related charges for the calculation and excluded all tuition charges for the period.



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**Trident Technical College**  
*Schedule of Findings and Questioned Costs*  
*For the year ended June 30, 2014*

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**Section III. Federal Award Findings and Questioned Costs, Continued**

**Finding 2014-1, continued**

**Recommendation:** Procedures should be implemented whereby a comparison of total institutional charges per the respective student's billing account is compared to the amount used in the return of Title IV funds calculation performed by the system.

**View of Responsible  
Official and**

**Corrective Actions:** The College is in agreement with audit finding 2014-1 and has immediately taken action to correct the student records that were impacted. To ensure corrective action for the future, the following processes have been put in place:

1. Information Systems has implemented the PROC – R2T4.docx procedure which updates customizations and the most recent tuition calculations.
2. The Financial Aid Office has implemented a procedure that involves a Financial Aid Database Specialist and the Return to Title IV Coordinator testing the funds in the system and immediately notifying Information Systems if there appears to be an issue.



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**Trident Technical College**  
*Summary Schedule of Prior Audit Findings*  
*For the year ended June 30, 2013*

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In accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States, the following is the status of known material findings and recommendations from prior year audits:

None noted

This Comprehensive Annual Financial Report is also available on the  
Trident Technical College's website located at:  
<http://www.tridenttech.edu/transparency.htm>

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